

## EXECUTION VERSION

THIS UNANIMOUS SHAREHOLDER AGREEMENT (this "**Agreement**") is made as of the 17<sup>th</sup> day of September, 2019.

BETWEEN:

**FMC LITHIUM USA CORP.**, a corporation incorporated under the laws of the State of Delaware (hereinafter called "**Livent**")

- and -

**E3 METALS CORP.**, a corporation incorporated under the federal laws of Canada and continued under the laws of the Province of British Columbia (hereinafter called "**E3**", and together with Livent, collectively referred to as the "**Shareholders**")

- and -

**2216747 ALBERTA LTD.**, a limited liability corporation incorporated under the laws of the Province of Alberta (hereinafter called "**Devco**")

### UNANIMOUS SHAREHOLDER AGREEMENT

WHEREAS the authorized capital of Devco includes an unlimited number of Common Shares (as defined herein) and as of the date hereof E3 holds 50 Class "A" Shares and Livent holds 50 Class "B" Shares;

AND WHEREAS the Shareholders are interested in entering into this Agreement to regulate dealings in connection with their respective shareholdings in Devco, and for the purposes of Devco developing the Project (as defined herein), in accordance with the terms, conditions and provisions of this Agreement.

NOW THEREFORE THIS AGREEMENT WITNESSES that in consideration of the mutual covenants set forth herein, the parties agree as follows:

### ARTICLE 1- INTERPRETATION

#### 1.1 Definitions

- (a) "**ABCA**" means the *Business Corporations Act* (Alberta), R.S.A. 2000, chapter B-9, as amended from time to time and every statute that may be substituted therefor, and in the case of any such amendment and substitution, any reference in this Agreement to the ABCA shall be read as referring to such amended or substituted provisions;
- (b) "**Action**" has the meaning given to it in Section 6.8;
- (c) "**Active Shareholder**" has the meaning given to it in Section 6.8;
- (d) "**Additional Exchange Advance**" has the meaning given to it in Section 14.3(a);
- (e) "**Additional Livent Contribution of Capital**" has the meaning given to in in Section 4.3;

- (f) "**Additional Livent Contribution of Capital Cap**" has the meaning given to in in Section 4.3;
- (g) "**Advances**" means any outstanding loans made by the Shareholders to Devco from time to time in accordance with the terms of this Agreement, and in the case of Livent, includes any Livent Cost Overrun Advances, and in the case of E3, includes any E3 Cost Overrun Advances;
- (h) "**Affiliate**" means an affiliated body corporate as defined in the ABCA;
- (i) "**Agreement**" means this Agreement and the schedules to this Agreement, each as may be amended from time to time;
- (j) "**Amalgamation**" means, in the event that Livent has delivered an Exchange Notice in accordance with Section 14.3, the amalgamation of Devco and Subco to continue as one entity, being Devco Amalco, as described in Section 14.3(d)(iii);
- (k) "**Applicable Securities Laws**" has the meaning given to it in Section 2.2(m)(ii);
- (l) "**Articles**" means the articles of incorporation of Devco, as amended, replaced or amended and restated from time to time in accordance with the ABCA;
- (m) "**Assign**" has the meaning given to it in Section 12.1, and "**Assigned**" has a corresponding meaning;
- (n) "**Board Seat Threshold**" has the meaning given to it in Section 14.4(a);
- (o) "**Budget**" has the meaning given to it in Section 6.2;
- (p) "**Budget Overrun**" means, in respect of Stage 1 and Stage 2, when the estimated amount for the Budget for Stage 1 and Stage 2 in the aggregate, or the actual Devco Costs incurred for Stage 1 and Stage 2 in the aggregate (inclusive of all Contributions of Capital and Advances actually advanced by the Shareholders), exceed a total of **[Budget Overrun dollar threshold redacted]**;
- (q) "**Business Day**" means any day which is not a Saturday, Sunday or a statutory holiday in the Province of Alberta;
- (r) "**By-Laws**" means the by-laws of Devco, as amended, replaced or amended and restated from time to time in accordance with the ABCA;
- (s) "**Change of Control**", in respect of a Shareholder, means, in respect of a Shareholder, the occurrence of any the following events or circumstances, whether directly or indirectly through any one or more of its Affiliates:
  - (i) any Person acquires, whether by way of merger, acquisition, share exchange, reorganization, plan of arrangement or any other transaction or series of transactions, outstanding voting shares of the Shareholder representing more than 20% of the outstanding voting shares of the Shareholder;

- (ii) the sale, lease, transfer, exclusive licence or other disposition of all or substantially all of the consolidated assets or business of the Shareholder and all of its Affiliates;
  - (iii) the liquidation, dissolution or winding-up of the Shareholder or other distribution of assets of the Shareholder (which, for certainty, could include securities of an Affiliate) among its shareholders for the purpose of winding-up its affairs, whether voluntary or involuntary; or
  - (iv) a merger, amalgamation, arrangement, acquisition, share exchange or other transaction or series of transactions involving the Shareholder following which the shareholders of the Shareholder immediately prior to such event (or the first event in such series) do not Control the surviving entity;
- (t) **"Comfort Letter"** has the meaning given to it in Section 14.3(j);
- (u) **"Commission"** has the meaning given to it in Section 14.3(w);
- (v) **"Common Shares"** means Class "A" Shares and Class "B" Shares in the capital of Devco;
- (w) **"Confidential Information"** means, in respect of any Person, all information disclosed by a Person ("**Discloser**") to another Person ("**Recipient**") relating to the Discloser and its business, including, without limitation, photographs, drawings, plans, models, prototypes, computer programs, technical and business information, compositions, concepts, processes, techniques, developments, studies, reports, marketing plans, marketing studies, business opportunities, forecasts, economic valuation, business strategies and customer names. Confidential Information, with respect to Livent, includes Livent IP and, with respect to E3, includes E3 IP, and with respect to Devco, includes Devco Intellectual Property and includes the disclosures under the Confidentiality Agreement between E3 and FMC Corporation, as assigned to Livent, dated June 3, 2018 (the "**NDA**"). Confidential Information excludes information that the Recipient can establish:
- (i) was already known to the Recipient at the date of disclosure, without an obligation of confidentiality;
  - (ii) is or becomes publicly known through no fault of the Recipient;
  - (iii) is or becomes available on a non-confidential basis from an independent third party, who to the Recipient's knowledge, was not under a duty of confidence to the Discloser or any third party;
  - (iv) was developed by the Recipient independently of the disclosure to it by the Discloser and without reference or access to such Confidential Information of the Discloser;
  - (v) is supplied to third parties by the Discloser without the imposition of obligations of confidentiality in respect thereof; or
  - (vi) is approved for release upon the prior written permission of the Discloser;
- (x) **"Contributing Shareholder"** has the meaning given to it in Section 4.6;

- (y) **"Contributions of Capital"** means the Initial Livent Contribution of Capital and any Additional Livent Contributions of Capital;
- (z) **"Control"** means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether directly or indirectly, or to elect a majority of the board of directors, managing partner, trustee or other Person performing similar functions with respect to such Person, whether through the ownership of voting securities, ownership interests, or by contract or otherwise;
- (aa) **"Cost Overrun"**, means, in respect of:
  - (i) Stage 1, any amount in excess of the amount budgeted for Stage 1 in the Budget;
  - (ii) Stage 2, any amount in excess of the amount budgeted for Stage 2 in the Budget; and/or
  - (iii) Stage 1 and 2 in the aggregate, any amount in excess of USD\$5,500,000.00.
- (bb) **"Cost Overrun Advance"** has the meaning given to it in Section 4.5;
- (cc) **"CRA"** means the Canada Revenue Agency;
- (dd) **"Default"** has the meaning given to it in Section 10.1;
- (ee) **"Defaulting Shareholder"** means a Shareholder who is in Default under this Agreement;
- (ff) **"Devco Amalco"** means, in the event that Livent has delivered an Exchange Notice in accordance with Section 14.3, the unlimited liability corporation formed upon the amalgamation of Devco and Subco in accordance with the provisions of the ABCA as set forth in Section 14.3, which entity shall make an election under US Treas. Reg. Section 301.7701-3 to be treated as a disregarded entity for US income tax purposes;
- (gg) **"Devco Confidential Information"** means the Confidential Information of Devco including, without limitation, the applicable Devco Intellectual Property and Devco IP Developments;
- (hh) **"Devco Costs"** means:
  - (i) all costs and expenses incurred by Devco in the performance of the Work and the Project as developed by the Development Team and authorized by the Management Committee, including without limitation, Shareholder Personnel Work and E3's and Livent's business related travel and expenses solely associated with, related to, or in furtherance of, the Development Plan as may be authorized by the Management Committee from time to time;
  - (ii) expenses directly related to the sorbent development currently underway being paid by E3 (including GreenCentre, NSERC (the University of Alberta), Kingston Process Metallurgy, etc.) or paid by E3 on behalf of Devco from time to time as approved by the Development Team; and
  - (iii) the following items of expense:

- (A) taxes, fees, penalties and similar costs lawfully levied against Devco by any governmental authority having jurisdiction. This provision shall not preclude Devco from protesting or litigating any levies or assessments;
  - (B) legal, accounting, and audit fees authorized by the Management Committee or as required by law;
  - (C) the uninsured portion of any third party claim against Devco for bodily injury, property damage or the like resulting from the performance of the Work;
  - (D) all premiums on policies of insurance purchased by Devco, if any;
  - (E) the fee payable pursuant to the Service Agreement in accordance with Section 5.1 and all expenses incurred by either Shareholder in performing any management, accounting and administrative functions relating to Devco business not covered by the Service Agreement, and authorized by the Management Committee;
  - (F) any costs related to the preparation, filing, maintenance, registration, protection, prosecution, and enforcement, of any patent and other Intellectual Property right applications and Intellectual Property registrations, and the costs of commencing, defending, and conducting any proceedings in any patent office or court, including any settlement costs;
  - (G) all costs relating to Shareholder Personnel Work referred to in Section 8.2 of this Agreement and the costs relating to operating equipment referred to in Section 8.3 of this Agreement; and
  - (H) any other items of cost as may be determined by the Management Committee;
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- (ii) "**Devco Intellectual Property**" shall mean all Intellectual Property created by, owned by, licensed to or obtained on behalf of Devco in relation to the Project, including the Devco Process, but excluding all Livent IP and E3 IP;
  - (jj) "**Devco Intellectual Property and Developments**" means collectively Devco Intellectual Property and Devco IP Developments;
  - (kk) "**Devco IP Developments**" shall mean any and all IP Developments (i) funded or developed by Devco in relation to the Project and (ii) that embodies or incorporates any substantial part of, or are material enhancements or Improvements to the Devco Intellectual Property;
  - (ll) "**Devco Process**" means the processing technology for the extraction, purification and concentration of lithium from brine;
  - (mm) "**Development Plan**" has the meaning ascribed to it in Section 6.2 of this Agreement;

- (nn) "**Development Team**" means the development team appointed pursuant to Section 6.1 of this Agreement;
- (oo) "**Development Team Observer**" has the meaning given to it in Section 6.1;
- (pp) "**Dilution Event**" means an event that results in the issuance of any E3 Common Shares;
- (qq) "**Director Requirements**" means all the requirements applicable to directors under the corporate and securities statutes applicable to E3 and any requirements of the stock exchange on which the E3 Common Shares are listed;
- (rr) "**Discloser**" has the meaning given to it in Section 1.1(w);
- (ss) "**Dispute**" has the meaning given to it in Section 17.1;
- (tt) "**E3 Common Shares**" means common shares of E3;
- (uu) "**E3 IP**" means the Intellectual Property of each of E3 and its Affiliates set forth in Schedule "C";
- (vv) "**E3 Milestone**" has the meaning given to it in Section 4.4;
- (ww) "**E3 Milestone Cap**" has the meaning given to it in Section 4.4;
- (xx) "**Encumbrances**" includes mortgages, liens, charges, security interests and any other adverse or third party claims or interests whatsoever;
- (yy) "**Environmental Laws**" means all local, provincial, state or federal laws, statutes, ordinances, rules, regulations, judgments, injunctions, stipulations, decrees, orders, permits, approvals, treaties or protocols now or hereafter enacted, issued or promulgated by any governmental authority which relate to any hazardous material, hazardous substance or dangerous good or to the use, handling, transportation, production, disposal, discharge, release, emission, sale or storage of, or the exposure of any person to, such material or substance;
- (zz) "**Excess Funded Amount**" has the meaning given to it in Section 4.6;
- (aaa) "**Exchange**" has the meaning given to it in Section 14.3(a);
- (bbb) "**Exchange Confirmation**" has the meaning given to it in Section 14.3(d);
- (ccc) "**Exchange Notice**" has the meaning given to it in Section 14.3(c);
- (ddd) "**Exchange Right**" has the meaning given to it in Section 14.3(a);
- (eee) "**Exchange Right Threshold**" means the Initial Livent Contribution of Capital and Additional Livent Contribution of Capital in an aggregate amount equal to USD\$5,500,000.00;
- (fff) "**Exchange Warrant**" has the meaning given to it in Section 14.3(h);

- (ggg) "**Final Project Report**" means a final written report of the Development Team at the end of the Stage 2 pilot trial setting forth the final recommendations of the Development Team to the Management Committee;
- (hhh) "**Fiscal Year**" has the meaning given to it in Section 6.15;
- (iii) "**Improvements**" means all enhancements, changes, corrections, translations, developments, inventions, derivative works, innovations, derivations, adaptations, revisions, upgrades, or updates of technology that are intended or claimed to increase the utility or value of that technology, and all Intellectual Property in, to, and associated with such improvements;
- (jjj) "**Indemnifier**" has the meaning given to it in Section 18.1;
- (kkk) "**Initial Livent Contribution of Capital**" has the meaning given to in in Section 4.2;
- (lll) "**Intellectual Property**" shall mean individually and collectively any and all:
- (i) inventions, discoveries and designs, and all modifications, enhancements and/or Improvements thereto, whether patentable or unpatentable and whether or not reduced to practice, and all patent and patent rights in connection therewith (including all provisional Canadian, US, and foreign patents, patent applications, patent disclosures and all divisions, continuations, continuations-in-part, reissues, re-examinations and extensions thereof and continued prosecution applications), industrial design registrations, unregistered designs, inventor certificates, and applications for any of the preceding;
  - (ii) trademarks, service marks, trade names and assumed names, logos, brands, trade dress and Internet domain names, together with all translations, adaptations, derivations and combinations thereof, and all goodwill and similar value associated with any of the foregoing, and all applications, registrations, and renewals in connection therewith, anywhere in the world;
  - (iii) copyrights (whether or not registered, and including all moral rights and related rights thereto and copyrightable expressions of Confidential Information) and integrated circuit topographies, and all registrations and applications for registration thereof, as well as such expressions or works that embody or incorporate a substantial part of or are material enhancements or Improvements to the copyrights, and the right to renew copyright and integrated circuit topography registrations, anywhere in the world;
  - (iv) trade secrets (as such are determined under applicable law), know-how, technical information and all other Confidential Information anywhere in the world;
  - (v) trade and all other proprietary rights in, relating to or arising from any of the foregoing anywhere in the world;
  - (vi) rights in computer software, database rights, rights to data and compilations of data;

- (vii) Improvements; and
- (viii) Confidential Information;

in each case, that may exist from time to time in any applicable jurisdiction, including common law, beneficial and equitable, and registered rights that relate to any of the foregoing, and any other intellectual property rights, in each case whether registered or unregistered and including all applications (or rights to apply) for, and renewals or extensions of, such rights and all similar or equivalent rights or other forms of protection which may now or in the future subsist in any part of the world, including any pending applications, rights to file applications and rights to priority for any of the aforementioned;

- (mmm) "**IP Developments**" shall mean any and all Intellectual Property made, discovered, invented, created, obtained, learned of, conceived of, reduced to practice, fixed in a tangible medium of expression or otherwise identified during the term of this Agreement;
- (nnn) "**Jurisdictions**" has the meaning given to it in Section 2.2(m)(ii);
- (ooo) "**Leduc Formation**" means the area solely within 1975293 Alberta Ltd.'s mineral rights and tenements in the Leduc formation located in the Province of Alberta, Canada as set out in Schedule "E", with such additional mineral rights in the Leduc formation as may be acquired by E3 or 1975293 Alberta Ltd. from time to time, or such lesser mineral rights and tenements in the Leduc formation that may result from E3 or 1975293 Alberta Ltd. disposing of same from time to time, provided that E3 and 1975293 Alberta Ltd maintain sufficient mineral rights and tenements in the Leduc formation to support and enable the Development Plan;
- (ppp) "**Livent APC Withdrawal Notice**" has the meaning given to it in Section 14.2(a);
- (qqq) "**Livent IP**" the general methodologies and other know-how provided by Livent to Devco under this Agreement that is related to ion exchange technology development and the subsequent processing of concentrate after ion exchange using standard or traditional methodologies and that is identified by Livent as being "Livent IP" under this Agreement;
- (rrr) "**Livent Nominee**" has the meaning given to it in Section 14.4(a);
- (sss) "**Livent PPC Withdrawal Notice**" has the meaning given to it in Section 14.1(a);
- (ttt) "**Management Committee**" means the committee appointed pursuant to Section 6.6 of this Agreement;
- (uuu) "**Management Committee Observer**" has the meaning given to it in Section 6.6;
- (vvv) "**Milestone 1**" means the milestone described under the heading "Milestone 1" in the GANTT chart attached as Schedule "A" to this Agreement;
- (www) "**Milestone 2**" means the milestone described under the heading "Milestone 2" in the GANTT chart attached as Schedule "A" to this Agreement;
- (xxx) "**NDA**" has the meaning given to it in Section 1.1(w) of this Agreement;

- (yyy) "**Non-Contributing Shareholder**" has the meaning given to it in Section 4.6 of this Agreement;
- (zzz) "**Non-Defaulting Shareholder**" has the meaning given to it in Section 10.1(a) of this Agreement;
- (aaaa) "**Offtake Agreement**" has the meaning given to it in Section 15.2 of this Agreement;
- (bbbb) "**Permitted Use**" has the meaning given to it in Section 13.1;
- (cccc) "**Person**" means an individual, a corporation, body corporate, a partnership, a trustee or any unincorporated organization, sole proprietorship, firm, entity, unincorporated association, unincorporated syndicate, or unincorporated organization;
- (dddd) "**Pro Rata Share**" or "**Pro Rata**" means a fraction, the numerator of which is the number of Common Shares owned by a Shareholder and the denominator of which is the total number of issued and outstanding Common Shares;
- (eeee) "**Project**" means the development and advancement of the Devco Process in accordance with the Development Plan solely for use within the Leduc Formation;
- (ffff) "**Project Completion**" means the date the Final Project Report is delivered to the Management Committee;
- (gggg) "**Purchased Interest**" has the meaning given to it in Section 10.2(d) of this Agreement;
- (hhhh) "**Purchasing Shareholder**" has the meaning given to it in Section 11.1(a) of this Agreement;
- (iiii) "**Recipient**" has the meaning given to in in Section 1.1(w);
- (jjjj) "**Remittance Date**" has the meaning given to it in Section 14.3(j);
- (kkkk) "**Required E3 IP**" has the meaning given to it in Section 10.2(d)(v);
- (llll) "**Required Livent IP**" has the meaning given to it in Section 14.1(a)(vi);
- (mmmm) "**Securities**" has the meaning given to it in Section 14.3(u);
- (nnnn) "**Securities Act**" has the meaning given to it in Section 14.3(u)(ii);
- (oooo) "**Selling Shareholder**" has the meaning given to it in Section 11.1(b) of this Agreement;
- (pppp) "**Service Agreement**" means the Service Agreement to be entered into between Devco and the Service Provider substantially in the form attached as Schedule "D";
- (qqqq) "**Service Provider**" means either Livent or E3 (or one of their respective Affiliates) as determined by the Management Committee in accordance with Section 6.8(k) or Section 6.9(d);

- (rrrr) "**Shareholder Personnel Work**" means those duties and services, if any, which the Management Committee determines are to be performed by employees of the Shareholders on behalf of Devco, including without limitation, the duties and services of those employees of Livent and E3, as the case may be, that the Management Committee approves are to be assigned by Livent and/or E3 to implement the Development Plan;
- (ssss) "**Shareholders**" means, collectively, Livent and E3, and any other Person that may own any Common Shares from time to time, and "**Shareholder**" means any one of them;
- (tttt) "**Stage 1**" means the activities identified under the heading "Stage 1" in the Development Plan in accordance with Section 4.2 and Section 6.3 of this Agreement;
- (uuuu) "**Stage 2**" means the activities identified under the heading "Stage 2" in the Development Plan in accordance with Section 4.2 and Section 6.3 of this Agreement;
- (vvvv) "**State Securities Laws**" has the meaning given to it in Section 14.3(v);
- (wwww) "**Subco**" means, in the event that Livent has delivered an Exchange Notice in accordance with Section 14.3, the unlimited liability corporation incorporated under the ABCA as a wholly owned subsidiary of E3 in accordance with Section 14.3(d)(ii), which entity shall make an election under US Treas. Reg. Section 301.7701-3 to be treated as a disregarded entity for US income tax purposes;
- (xxxx) "**US Debtor Relief Laws**" has the meaning given to it in Section 10.1(d);
- (yyyy) "**Withheld Amounts**" has the meaning given to it in Section 14.3(j);
- (zzzz) "**Work**" means the work, services and materials to be done, performed or provided by or on behalf of Devco in the development of or in relation to the Project; and
- (aaaa) "**Written Statement**" has the meaning given to it in Section 14.3(j).

## 1.2 Preamble Incorporation

The parties agree that the Preamble to this Agreement is incorporated into and forms part of this Agreement.

## 1.3 Governing Law

This Agreement shall be governed by and construed in accordance with the laws of the Province of Alberta and the federal laws of Canada applicable therein without application of principles of conflict of laws.

## 1.4 Amendments

This Agreement is subject to amendment only with the unanimous consent in writing of each of the Shareholders and Devco.

1.5 Severability

Every provision of this Agreement is intended to be severable. If any term or provision hereof or portion thereof, or the application thereof to any Person or circumstance, shall, to any extent, be invalid or unenforceable for any reason whatsoever, the remainder of this Agreement or the application of such provision or portion thereof to any other Person or circumstance shall not be affected thereby and each provision of this Agreement shall be valid and enforceable to the fullest extent permitted by law.

1.6 Headings

The Section headings are inserted for convenience of reference only and shall not affect the interpretation of this Agreement.

1.7 Section and Schedule References

Unless the context requires otherwise, references in this Agreement to Articles, Sections, Subsections or Schedules are to articles, sections, subsections or schedules, as the case may be, of this Agreement.

1.8 Singular, Plural and Gender

Wherever the singular, plural, masculine, feminine or neuter is used throughout this Agreement the same shall be construed as meaning the singular, plural, masculine, feminine, neuter, body politic or body corporate where the facts or context so requires.

1.9 Statute References

Unless otherwise expressly stated, any reference in this Agreement to any statute or any section of a statute shall be deemed to be a reference to such statute or section as amended, restated, replaced or re-enacted from time to time.

1.10 Entire Agreement

This Agreement constitutes the entire agreement between the parties pertaining to the subject matter hereof and supersedes all prior and contemporaneous agreements, understandings, negotiations and discussions, whether oral or written, of the parties, including the letter of intent between Livent and E3 dated August 22, 2019, as amended, and the NDA, and there are no warranties, representations or other agreements between the parties in connection with the subject matter hereof except as specifically set forth herein.

1.11 Contra Proferentem Not Applicable

The Shareholders and Devco acknowledge having participated fully in the preparation of this Agreement and agree that the principle of *contra proferentem* shall not apply with respect to this Agreement to either Shareholder or Devco.

1.12 Unanimous Shareholder Agreement

This Agreement is a unanimous shareholder agreement within the meaning of the ABCA with respect to Devco.

1.13 Currency and Payment Obligations

All dollar amounts in this Agreement are stated in USD dollars and any payment this Agreement contemplates shall be made by cash, wire transfer, certified cheque or any other method that provides immediately available funds.

1.14 Including

In this Agreement, the words "include" or "including" mean "include (or including) without limitation" and the words following "include" or "including" are not to be considered an exhaustive list.

**ARTICLE 2- REPRESENTATIONS AND COVENANTS**

2.1 Representations by Livent

On the date of execution of this Agreement and during the term of this Agreement, Livent represents and warrants to E3 and Devco as follows:

- (a) Livent has been duly incorporated and organized, and is validly subsisting under the laws of the State of Delaware with full power and capacity to own its own property, to give and perform the covenants, representations, indemnities, warranties, and undertakings required of it by this Agreement and to carry on the business which it carries on;
- (b) neither the execution and delivery of this Agreement nor the consummation of the transactions contemplated hereby or thereby shall constitute a breach of or default under any contract or instrument to which Livent is a party or by which it may be bound, nor shall it result in the acceleration in the time of performance of any obligation under any such contract or instrument, nor would it result in the creation of a new lien or Encumbrance upon any of Livent's assets including, without limitation, Livent's Common Shares of Devco;
- (c) Livent has taken all necessary corporate action to authorize the execution, delivery and performance of this Agreement;
- (d) Livent has the financial resources, ability and wherewithal to make the Initial Livent Contribution of Capital, the Additional Livent Contribution of Capital up to the Additional Livent Contribution of Capital Cap, and any Advances that it may be called on to make to fund its Pro Rata Share of any Cost Overruns from time to time hereunder;
- (e) this Agreement constitutes a valid and binding obligation of Livent, enforceable against Livent in accordance with its terms;
- (f) Livent is the rightful owner (free of any Encumbrances) or the lawful licensor of the Livent IP and it has the right to grant the licenses to Devco and E3 to the Livent IP as contemplated in this Agreement;
- (g) no claims have been made by any Person for any violation, infringement or misappropriation by the Livent IP of any Person's Intellectual Property rights;

- (h) there is neither (i) any interference, opposition, cancellation, re-examination or other contest, proceeding, action, suit, hearing, investigation, charge, complaint, demand, notice, claim or dispute; nor (ii) any claim of infringement, misappropriation or other violation by any Person of any Intellectual Property rights in and to the Livent IP pending or, to the knowledge of Livent, threatened against Livent; and
- (i) Livent has no agreement to indemnify any Person against any known or existing charge of infringement or misappropriation of any Intellectual Property right in and to the Livent IP.

## 2.2 Representations by E3

On the date of execution of this Agreement and during the term of this Agreement, E3 represents and warrants to Livent and Devco as follows:

- (a) E3 has been duly incorporated and organized, and is validly subsisting under the laws of the Province of British Columbia, with full power and capacity to own its own property, to give and perform the covenants, representations, indemnities, warranties, and undertakings required of it by this Agreement and to carry on the business which it carries on and is duly registered as an extra-provincial corporation in the Province of Alberta;
- (b) neither the execution and delivery of this Agreement nor the consummation of the transactions contemplated hereby or thereby shall constitute a breach of or default under any contract or instrument to which E3 is a party or by which it may be bound, nor shall it result in the acceleration in the time of performance of any obligation under any such contract or instrument, nor would it result in the creation of a new lien or Encumbrance upon any of E3's assets including, without limitation, E3's Common Shares of Devco;
- (c) E3 has taken all necessary corporate action to authorize the execution, delivery and performance of this Agreement;
- (d) E3 has (or in the case of financial resources will use its commercially reasonable efforts to obtain) the financial resources, ability and wherewithal to complete the E3 Milestones up to the E3 Milestone Cap and any Advances that it may be called on to make to fund its Pro Rata Share of any Cost Overruns from time to time hereunder;
- (e) 1975293 Alberta Ltd. is a wholly-owned subsidiary of E3;
- (f) 1975293 Alberta Ltd. is the sole legal and beneficial owner of, and has good and valid title to, any and all of the freehold lithium mineral rights and tenements in the Leduc Formation, as outlined in Schedule "E" to this Agreement, free and clear of all Encumbrances and is the sole lessee of, and has a valid leasehold interest in, the lithium mineral rights and tenements leased by it from the Crown in Right of the Province of Alberta in the Leduc Formation, free and clear of all Encumbrances;
- (g) all of 1975293 Alberta Ltd.'s mineral and property interests relating to the Leduc Formation have been validly located, leased or permitted (as applicable) and the location notices, leases or permits (as the case may be) evidencing the same have been recorded in accordance with all applicable laws and are valid and subsisting. 1975293 Alberta Ltd. has all material mining rights and interests relating to the lithium mineral properties comprising the Leduc Formation, which are necessary under applicable laws to grant 1975293 Alberta

Ltd. the right and ability to explore, exploit, develop, produce, take and use the lithium minerals within the Leduc Formation as granted to 1975293 Alberta Ltd. by the Crown in Right of the Province of Alberta and each of the documents, agreements and instruments evidencing the proprietary interests or rights referred to above and each of the obligations relating thereto are in good standing in the name of 1975293 Alberta Ltd. and no Person has any written or oral agreement, option, understanding or commitment, or any right or privilege (whether by law, contractual or otherwise) capable of becoming such for the purchase or other acquisition from 1975293 Alberta Ltd. of its mining rights and interests in the Leduc Formation and any interest therein;

- (h) this Agreement constitutes a valid and binding obligation of E3, enforceable against E3 in accordance with its terms;
- (i) E3 is the rightful owner (free of any Encumbrances) or the lawful licensor of the E3 IP and it has the right to grant the licenses to Devco and Livent to the E3 IP as contemplated in this Agreement;
- (j) no claims have been made by any Person for any violation, infringement or misappropriation by the E3 IP of any Person's Intellectual Property rights;
- (k) there is neither (i) any interference, opposition, cancellation, re-examination or other contest, proceeding, action, suit, hearing, investigation, charge, complaint, demand, notice, claim or dispute; nor (ii) any claim of infringement, misappropriation or other violation by any Person of any Intellectual Property rights in and to the E3 IP pending or, to the knowledge of E3, threatened against E3;
- (l) E3 has no agreement to indemnify any Person against any known or existing charge of infringement or misappropriation of any Intellectual Property right in and to the E3 IP;
- (m) E3 represents and warrants that in respect of the E3 Common Shares to be issued to Livent pursuant to Section 14.3:
  - (i) such E3 Common Shares shall be listed and posted for trading on the TSX Venture Exchange and shall not be subject to any escrow restriction, hold period, or resale restriction whatsoever under Applicable Securities Laws, other than the restriction set out in Section 14.3(i) of this Agreement;
  - (ii) the issuance and delivery of such E3 Common Shares shall be exempt from the prospectus requirements of the securities laws of the Province of Alberta and the Province of British Columbia (the "**Jurisdictions**") including all rules and regulations, and all instruments, rulings, orders and policy statements published by the securities regulatory authorities in each of the Jurisdictions (the "**Applicable Securities Laws**") and no prospectus or filings, proceedings, approvals, consents or authorizations are required to be made, taken or obtained by E3 under the Applicable Securities Laws to permit the issuance and delivery of the E3 Common Shares to Livent, other than the approval of this Agreement by the TSX Venture Exchange;

- (iii) the first trade of such E3 Common Shares following the expiry of (if applicable) the four month and one day resale restriction imposed by Applicable Securities Laws shall be exempt from the prospectus requirements of the Applicable Securities Laws and no documents will be required to be filed by E3, no proceedings will be required to be taken by E3 and no approvals, permits, consents, orders or authorizations will be required to be obtained by E3 under the Applicable Securities Laws to permit such trade of such E3 Common Shares through persons or companies who are duly registered in an appropriate category of dealer registration under the Applicable Securities Laws and who have complied with the relevant provisions of such laws and the terms of their registration or in circumstances in which there is an exemption from the registration requirements of the Applicable Securities Laws; and
- (n) other than the approval of the TSX Venture Exchange, no consent or approval of any of the shareholders or directors of E3, or of any other Person, is or will be required to be obtained by E3 in respect of the entering into of this Agreement, the Exchange, or the Amalgamation, including the issuance of any E3 Common Shares or Exchange Warrants to Livent as contemplated in this Agreement.

### 2.3 Covenants

- (a) During the term of this Agreement, each party covenants and agrees that in connection with the performance of its obligations, duties, and activities under this Agreement and the Project, it will comply with all applicable provisions of the *United States Foreign Corrupt Practices Act of 1977* and the *Corruption of Foreign Public Officials Act (Canada)* and any applicable anti-trust laws.
- (b) E3 will, and will cause 1975293 Alberta Ltd. to, comply in all material respects with the requirements of all applicable laws, including without limitation all Environmental Laws, and all orders, writs, injunctions and decrees applicable to it or to its business or property and E3 will maintain, and will cause 1975293 Alberta Ltd. to maintain, in good standing, all permits, licenses, franchises, authorizations, orders and approvals that are required in order to permit E3 and 1975293 Alberta Ltd. to own or lease its properties and assets and to carry on its business as presently conducted and that are material to the business of E3 and 1975293 Alberta Ltd.;
- (c) E3 shall, during the term of this Agreement, use commercially reasonable efforts to:
  - (i) maintain its status as a "reporting issuer" not in default under Applicable Securities Laws in each of the Jurisdictions; and
  - (ii) maintain the listing of the E3 Common Shares on the TSX Venture Exchange or another stock exchange acceptable to Livent;

provided that these covenants shall not restrict or prevent E3 from engaging in or completing any transaction which would result in E3 ceasing to be a "reporting issuer" or the E3 Common Shares ceasing to be listed on the TSX Venture Exchange, so long as the holders of the E3 Common Shares receive cash or securities of an entity which is listed on

a stock exchange in Canada or such other exchange as may be agreed upon by E3 and Livent or the holders of the E3 Common Shares have approved the transaction.

### **ARTICLE 3- PURPOSE**

#### **3.1 Purpose of Devco**

The purpose of Devco shall be limited to developing the Project pursuant to the terms of this Agreement. Except as otherwise agreed in writing by the Shareholders, no other project shall be undertaken by the Shareholders through Devco.

#### **3.2 Not a Partnership; Not an Agent**

The Shareholders hereby disclaim any intention to create a partnership and nothing in this Agreement shall constitute the Shareholders as partners or, except as expressly set forth in this Agreement, constitute any Shareholder as the agent of the other. Except as otherwise expressly and specifically provided in this Agreement, no Shareholder shall be, or by reason of any provision herein contained be deemed to be, the agent or legal representative or fiduciary of the other, whether for purposes of this Agreement or otherwise, nor shall any Shareholder have any power or authority to act for or assume any obligations or responsibility on behalf of the other Shareholder.

### **ARTICLE 4- DEVELOPMENT PLAN, BUDGET, AND CAPITALIZATION**

#### **4.1 Development Plan and Budget**

Within 30 days following the execution of this Agreement and receipt by the Development Team members of the E3 IP package, the Development Team shall submit to the Management Committee (i) the Development Plan and (ii) the Budget.

Within 15 days following receipt of the Development Plan from the Development Team, the Management Committee shall meet and approve (i) the Development Plan and (ii) the Budget.

Subject to receipt of any required approvals of the Management Committee as may be contemplated in this Agreement, prior to any cash payment or disbursement being paid or made by Devco, the prior approval of (i) at least one (1) Development Team member of Livent and (ii) at least one (1) Development Team member of E3 shall be required to be obtained by Devco.

The Management Committee may approve any revised Development Plan and/or revised Budget at such time or times as the Management Committee, in the exercise of its best judgment, deems necessary.

#### **4.2 Initial Livent Contribution of Capital**

Within the later of 10 Business Days following (i) the execution of this Agreement, (ii) the date on which E3 receives conditional approval of this Agreement from the TSX Venture Exchange on terms and conditions reasonably acceptable to Livent, and (iii) the date that Devco opens multiple bank accounts, separate for Canadian dollars and United States dollars, respectively, Livent shall make a contribution of capital to Devco in the amount of USD\$1,500,000.00 (the "**Initial Livent Contribution of Capital**"), which Initial Livent Contribution of Capital shall be used by Devco solely to perform, and in furtherance of, the Stage 1 and Stage 2 activities that will be identified in the Development Plan and Budget.

#### 4.3 Additional Livent Contributions of Capital

In addition to the Initial Livent Contribution of Capital, the Management Committee may from time to time call on Livent to make an additional contribution of capital to Devco (each an "**Additional Livent Contribution of Capital**" and collectively, "**Additional Livent Contributions of Capital**"), for the purposes of Devco performing the activities related to Stage 1 and/or Stage 2 as set out in the Development Plan and the Budget provided that the aggregate amount of all Additional Livent Contributions of Capital that Livent may be called upon by the Management Committee to contribute to Devco shall not exceed USD\$4,000,000.00 (the "**Additional Livent Contribution of Capital Cap**"). All Additional Livent Contributions of Capital must be approved by the Management Committee in accordance with Section 6.8(a). In the event an Additional Livent Contribution of Capital is approved by the Management Committee in accordance with Section 6.8(a), the Management Committee shall give notice to Livent specifying the amount of the Additional Livent Contribution of Capital required to be contributed by Livent and the date by which the Additional Livent Contribution of Capital is to be made.

The Initial Livent Contribution of Capital and each Additional Livent Contribution of Capital shall be added to the stated capital account maintained for the Common Shares held by Livent.

For clarity, Livent shall have no obligation whatsoever to make any contributions of capital to Devco other than (i) the Initial Livent Contribution of Capital; and (ii) Additional Livent Contributions of Capital as may be requested by the Management Committee in accordance with Section 6.8(a) up to the Additional Livent Contribution of Capital Cap. Upon receipt of a notice from the Management Committee in accordance with Section 6.8(a), Livent shall make such Additional Livent Contribution of Capital, in the amount and by the date set out in such notice, subject to the Additional Livent Contribution of Capital Cap.

#### 4.4 E3 Milestones

E3 covenants and agrees with Livent and Devco that it shall complete Milestone 1 and Milestone 2 in parallel to work being completed by Devco (an "**E3 Milestone**") to complete the E3 resource development activities related to Milestone 1 and/or Milestone 2 as set out in the GANTT chart attached as Schedule "A" to this Agreement, provided that the aggregate amount of all E3 Milestones that E3 must complete in furtherance of Milestone 1 and Milestone 2 shall not exceed an aggregate total of USD\$1,800,000.00 (the "**E3 Milestone Cap**"). For clarity, E3 shall have no obligation whatsoever to complete any work on an E3 Milestone in excess of the E3 Milestone Cap. At the request of the Management Committee from time to time, E3 shall provide written confirmation and supporting documentation evidencing that the E3 Milestone work is being progressed and/or completed by E3 in accordance with this Agreement.

#### 4.5 Cost Overrun Advances

In the event of a Cost Overrun for either Stage 1 or Stage 2 and/or for Stage 1 and 2 in the aggregate, the Management Committee may call on each of the Shareholders to advance as a loan to Devco their applicable Pro Rata Share of a cash amount (each Shareholder's applicable Pro Rata Share of any Cost Overrun, a "**Cost Overrun Advance**"), for the purposes of Devco performing the activities related to Stage 1 and/or Stage 2. Cost Overrun Advances shall bear interest at the rate or rates determined and approved by the Management Committee in accordance with Section 6.8(a). In the event a Cost Overrun Advance is approved by the Management Committee in accordance with Section 6.8(a), the Management Committee shall give written notice to each of the Shareholders specifying the Cost Overrun Advance required of each of them and the date by which their Cost Overrun Advance is to be made.

For clarity, E3 and Livent shall have no obligation whatsoever to make any Advances to Devco other than Cost Overrun Advances in accordance with this Section 4.5.

In that event that within five (5) days following receipt of any written notice from the Management Committee requesting payment of a Cost Overrun Advance by each of the Shareholders, E3 advises the Management Committee and Livent that it is not able to pay its applicable Cost Overrun Advance, Livent may elect in its sole discretion (but shall not be obligated to elect), by notice in writing to E3, to fund E3's applicable Cost Overrun Advance which, upon payment thereof by Livent to Devco, will constitute an Advance owing to Livent by Devco. At Livent's sole election, such amount may be set-off (i) against any other amounts required to be made by Livent under this Agreement, and/or (ii) by the purchase of additional Common Shares of E3, and E3 and/or Devco shall provide such security as Livent may reasonably require, including without limitation, a guarantee, security agreement, and/or mortgage.

#### 4.6 Excess Funded Amount

In the event that one Shareholder in this Section (the "**Non-Contributing Shareholder**") fails to make a Cost Overrun Advances or make any other payment when required pursuant to Sections 4.2, 4.3, 4.4 or 4.5, the other Shareholder shall be entitled, but not obligated, to contribute on behalf of the Non-Contributing Shareholder all or any part of the amount in default (an "**Excess Funded Amount**"). Any Excess Funded Amount so advanced on behalf of the Non-Contributing Shareholder shall be payable by the Non-Contributing Shareholder to the other Shareholder ("**Contributing Shareholder**") on demand together with compound interest at a per annum rate equal to nine (9%) percent calculated monthly from the date of advance of the Excess Funded Amount to the date of its repayment and subject to applicable withholdings, if any, in accordance with applicable laws. The Non-Contributing Shareholder shall grant an irrevocable, unconditional and absolute assignment of and charge in favour of the Contributing Shareholder on its Pro Rata Share in any future distributions by Devco to secure repayment of such Excess Funded Amount plus interest as aforesaid, and such other security as the Contributing Shareholder may reasonably require. The Non-Contributing Shareholder shall also authorize Devco and the Management Committee to pay all of its Pro Rata Share of any distributions to the Contributing Shareholder, to be applied firstly against interest and secondly in reduction of the principal amount of the Excess Funded Amount until the Excess Funded Amount plus interest has been paid in full. If the Excess Funded Amount plus interest has not been paid in full within one hundred and eighty (180) days of the date of demand by the Contributing Shareholder, the Non-Contributing Shareholder shall be deemed to be in Default under this Agreement. Nothing in this Article 4 grants to the Contributing Shareholder a security interest and/or mortgage against the Common Shares held by the Non-Contributing Shareholder.

#### 4.7 Security and Subordination

All Cost Overrun Advances to Devco shall be secured by way of a security interest and/or mortgage registered against the assets of Devco.

#### 4.8 No Distributions

Unless otherwise consented to by each of the Shareholders in writing, Devco shall not declare or pay any dividends on the Common Shares, or otherwise distribute any profits of Devco to the Shareholders, until such time as each of the Shareholder's Cost Overrun Advances, if any, have been repaid in full.

4.9 Dispute as to Financing

Any dispute between the Shareholders as to the amount of any Advance or payment made or required to be made or the granting of any charge contemplated by this Article 4, shall be resolved by the Management Committee at the request of either Shareholder.

4.10 Capital Assets

Where items of a capital nature are required to be purchased by Devco for the performance of the Work, subject to the minimums specified in Section 6.8(e) or Section 6.8(i), the Shareholders shall obtain the prior approval of the Management Committee and the cost of such capital items shall be charged to Devco. Alternatively, the Management Committee may elect that facilities and equipment owned by a Shareholder may be rented to Devco at competitive rates approved by the Management Committee.

**ARTICLE 5- SERVICE AGREEMENT**

5.1 Service Agreement

Upon a determination of the identity of a Service Provider in accordance with Section 6.8(k) or 6.9(d), Devco shall thereafter enter into a service agreement with such applicable Service Provider (the "**Service Agreement**"), such agreement to be substantially in the form set out in Schedule "D". The Service Provider shall invoice Devco for services performed pursuant to the Service Agreement on a monthly basis.

**ARTICLE 6- MANAGEMENT OF DEVCO**

6.1 Development Team

The Shareholders shall establish a development team (the "**Development Team**") which shall be subject to oversight by the Management Committee. The Development Team shall consist of six (6) members, of which three (3) members shall be appointed by Livent, and shall be Livent employees, and three (3) members shall be appointed by E3, and shall be E3 employees. Each Shareholder may, at any time and from time to time, by written notice to the other, replace its representative members on the Development Team and any representatives so replaced shall be deemed to have resigned from the Development Team upon giving such notice.

Livent hereby appoints as its initial representatives to the Development Team the following:

**[Development Team member names redacted]**

E3 hereby appoints as its initial representatives to the Development Team the following:

**[Development Team member names redacted]**

Meetings of the Development Team shall be held at such place as may be approved by a quorum of the Development Team and held monthly, or at such other intervals as determined by the Development Team from time to time. Notice of each meeting shall be deemed to have been given to each member if not less than seven (7) days prior thereto notice of the meeting has been given to the Shareholders in the manner provided in this Agreement; provided that no notice of a meeting shall be

necessary if all members of the Development Team are present and waive notice thereof or if those absent waive notice of the meeting or otherwise consent to the holding thereof.

The secretary of the Development Team meeting shall take minutes of that meeting and circulate copies thereof to each representative within a reasonable time following the termination of the meeting, and in any event no later than the time of delivery of the notice of the next following meeting of the Development Team.

Each Shareholder shall bear the expenses incurred by its representative and alternate representative in attending meetings of the Development Team with the exception of those included in Devco Costs.

The Development Team may, by agreement of the representatives of all the Shareholders, establish such other rules of procedure, not inconsistent with this Agreement, as the Development Team deems fit.

Four (4) members of the Development Team shall constitute a quorum for all decisions and determinations at any meeting of the Development Team provided that at least two (2) Development Team members of Livent are present (or deemed to be present) and two (2) Development Team members of E3 are present (or deemed to be present) at the meeting. Each Shareholder as represented by its members of the Development Team shall be entitled to one (1) vote in respect of each decision requested of the Development Team notwithstanding the number of members present at any Development Team meeting. If no quorum is present within half an hour after the appointed commencement time for a meeting, the meeting will be adjourned to the same place and time on the first Business Day one week later.

A member of the Development Team may participate in a meeting of the Development Team by means of telephone or other communications facilities so long as such telephone or other communications facilities permit all individuals participating in the meeting to hear each other and a member of the Development Team participating in such a meeting by such means is deemed to be present at the meeting for all purposes of this Agreement.

The members of the Development Team shall not be required to devote their full time to the business of Devco, but only such time as shall reasonably be necessary to perform their duties in accordance with this Agreement. Each Shareholder shall use commercially reasonable efforts to ensure that each of its Development Team members shall perform and discharge his or her duties in accordance with this Agreement in a timely manner, honestly and in good faith and in connection therewith shall exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances and in compliance with all applicable laws.

Each of Livent and E3 shall have the right to invite up to three (3) persons to attend any Development Team meeting, or such greater number as the members of the Development Team may agree to upon request of Livent or E3, as applicable, if their presence is necessary at the meeting and they are covered under written obligation of confidence (each a "**Development Team Observer**") and each such Development Team Observer shall be entitled to attend by means of telephone or other communications facilities. No Development Team Observer shall be entitled to actively participate in any meeting or to vote on matters put forward to the meeting for approval, nor shall they be counted for the purposes of determining quorum. Notwithstanding the foregoing, Development Team Observers may be excused from a meeting if the Development Team concludes that such exclusion is reasonably necessary to preserve solicitor-client or litigation privilege between Devco and its counsel or that such exclusion is reasonably necessary to avoid

a conflict of interest or disclosure that is restricted by any agreement to which Devco is a party or otherwise bound or to comply with applicable law.

#### 6.2 Development Team Responsibilities

The Development Team shall be responsible for preparing a development plan (the "**Development Plan**") and related financial budget ("**Budget**") and managing the tasks set out in the Development Plan, determining the specifics of the Work required to meet the overall objectives of the Development Plan, and developing, advancing and finalizing the Devco Process. Without limiting the generality of the foregoing, the Development Team shall:

- (a) within 30 days of the execution of this Agreement and receipt by the Development Team members of the E3 IP package, identify the activities to be included in Stage 1 of the Development Plan and the Budget applicable to Stage 1 and provide the draft Development Plan and draft Budget to the Management Committee for approval, which Development Plan shall be based on the GANTT chart attached as Schedule "A" to this Agreement;
- (b) finalize the activities to be included in Stage 2 of the Development Plan and the Budget applicable to Stage 2 and provide a revised Development Plan and a revised Budget to the Management Committee for approval;
- (c) develop on a continuous basis, and submit to the Management Committee for its approval, any proposed revisions to Stage 1 and Stage 2 of the Development Plan and the Budget;
- (d) determine and define in the Development Plan the scope and timeline for each task required to complete the Project and shall include reasonable detail to reflect the estimated Work and estimated expenditures in respect of the Work; and
- (e) make any other decisions or take any other actions which it deems necessary to prepare and manage the Development Plan, subject to Management Committee approval.

#### 6.3 Development Plan

**[Details of Development Plan redacted]**

#### 6.4 Limitation of Liability of Development Team Members

No member of the Development Team shall be liable for the acts, omissions, receipts, neglects or defaults of any other member of the Development Team or for any loss, damage or misfortune whatever which may happen in the execution of the duties of the Development Team member or in relation thereto unless the same shall happen through the willful misconduct, fraud, gross negligence, or bad faith of such Development Team member.

#### 6.5 Indemnity of Development Team Members

Every Development Team member and his or her respective heirs, executors and administrators and the estate and effects of each shall, from time to time and at all times, be indemnified and saved harmless by Devco from and against:

- (a) all liabilities, costs, charges and expenses (including costs on a solicitor and his own client full indemnity basis) whatsoever that any Development Team member sustains or incurs in or about any action, suit or proceeding that is brought, commenced or prosecuted against that Development Team member for or in respect of any act, deed, matter or thing whatsoever made, committed, done or permitted by such Development Team member to be done in or about the lawful execution of the duties of the Development Team member or alleged to be so done; and
- (b) all liabilities, other costs, charges or expenses which are approved by the Development Team that any Development Team member sustains or incurs in or about or in relation to the affairs of Devco;

except such liabilities, costs, charges or expenses as are occasioned by the willful misconduct, fraud, gross negligence, or bad faith of the Development Team member.

#### 6.6 Management Committee

This Agreement shall be construed as a unanimous shareholder agreement as defined in the ABCA for the purposes of restricting the power of the board of directors of Devco to manage the business and affairs of Devco, and other than matters required to be managed and supervised by the board of directors of Devco as required by the ABCA and any other applicable law, the business and affairs of Devco shall be managed and supervised, and all decisions and determinations of the Shareholders with respect to Devco shall be made by, a Management Committee. Except where expressly provided to the contrary in this Agreement, all decisions with respect to the management and control of Devco that are approved by the Management Committee shall be binding on Devco and each of the Shareholders. The Management Committee shall consist of four (4) members, two (2) members appointed by Livent and two (2) members appointed by E3. Each Shareholder may, at any time and from time to time, by written notice to the other, replace its representative members on the Management Committee and any representatives so replaced shall be deemed to have resigned from the Management Committee upon the giving of such notice.

Livent hereby appoints as its initial representatives to the Management Committee the following:

**[Management Committee member names redacted]**

E3 hereby appoints as its initial representatives to the Management Committee the following:

**[Management Committee member names redacted]**

Meetings of the Management Committee shall be held at such place as may be approved by a quorum of the Management Committee and held monthly, or at such other intervals as determined by the Management Committee from time to time. Notice of each meeting shall be deemed to have been given to each member if not less than seven (7) days prior thereto notice of the meeting has been given to the Shareholders in the manner provided in this Agreement; provided that no notice of a meeting shall be necessary if all members of the Management Committee are present and waive notice thereof or if those absent waive notice of the meeting or otherwise consent to the holding thereof.

The secretary of the Management Committee meeting shall take minutes of that meeting and circulate copies thereof to each representative within a reasonable time following the termination of the meeting, and in any event no later than the time of delivery of the notice of the next following meeting of the Management Committee.

Each Shareholder shall bear the expenses incurred by its representative and alternate representative in attending meetings of the Management Committee with the exception of those included in Devco Costs.

The Management Committee may, by agreement of the representatives of all the Shareholders, establish such other rules of procedure, not inconsistent with this Agreement, as the Management Committee deems fit.

The Management Committee shall elect a chairperson from time to time who shall serve for a one (1) year term and who shall not have a casting vote.

Two (2) members of the Management Committee shall constitute a quorum for all decisions and determinations at any meeting of the Management Committee, provided that at least one (1) Management Committee member of Livent is present (or deemed to be present) and one (1) Management Committee member of E3 is present (or deemed to be present) at the meeting. Each Shareholder as represented by its members of the Management Committee shall be entitled to one (1) vote in respect of each decision requested of the Management Committee notwithstanding the number of members present at any Management Committee meeting. If no quorum is present within half an hour after the appointed commencement time for a meeting, the meeting will be adjourned to the same place and time on the first business day one week later.

A member of the Management Committee may participate in a meeting of the Management Committee by means of telephone or other communications facilities so long as such telephone or other communications facilities permit all individuals participating in the meeting to hear each other and a member of the Management Committee participating in such a meeting by such means is deemed to be present at the meeting for all purposes of this Agreement.

The members of the Management Committee shall not be required to devote their full time to the business of Devco, but only such time as shall reasonably be necessary to perform their duties in accordance with this Agreement.

Each of Livent and E3 shall have the right to invite up to three (3) persons to attend any Management Committee meeting, or such greater number as the members of the Management Committee may agree to upon request of Livent or E3, as applicable, if their presence is necessary at the meeting and they are covered under a written obligation of confidence (each a "**Management Committee Observer**") and each such Management Committee Observer shall be entitled to attend by means of telephone or other communications facilities. No Management Committee Observer shall be entitled to actively participate in any meeting or to vote on matters put forward to the meeting for approval, nor shall they be counted for the purposes of determining quorum. Notwithstanding the foregoing, Management Committee Observers may be excused from a meeting if the Management Committee concludes that such exclusion is reasonably necessary to preserve solicitor-client or litigation privilege between Devco and its counsel or that such exclusion is reasonably necessary to avoid a conflict of interest or disclosure that is restricted by any agreement to which Devco is a party or otherwise bound or to comply with applicable law.

6.7 Board of Directors of Devco

The board of directors of Devco shall at all times be comprised of the members of the Management Committee, and the chairperson of the board of directors of Devco shall at all times be the chairperson of the Management Committee. Any meeting or portion of a meeting of the Management Committee at which a decision is made by the Management Committee members that the ABCA or any other applicable law requires be made by the board of directors of Devco shall be deemed to be a meeting of the board of directors of Devco for the purposes of making such decision, and in making such decision, the Management Committee members shall be making such decision in their capacity as directors of Devco. The minutes of any such meeting or portion of the meeting shall reflect that such decision is made by the board of directors of Devco. Notice of a Management Committee meeting at which a decision of the board of directors of Devco is made shall be deemed to be effective notice for the purposes of the meeting or portion of the meeting that is deemed to be a meeting of the board of directors. All other procedures with respect to the conduct of Management Committee meetings as set out in or as otherwise established pursuant to Section 6.6, including but not limited to requirements with respect to quorum and the right to invite Management Committee Observers, shall apply to a meeting of the board of directors of Devco.

6.8 Management Committee Major Decisions

No act shall be taken, sum expended, decision made or obligation incurred by Devco with respect to any matter within the scope of the major decisions enumerated below without unanimous approval by the Shareholders pursuant to the Management Committee procedures set forth in Section 6.6:

- (a) approval of any Additional Livent Contribution of Capital or Cost Overrun Advance;
- (b) approval of the Development Plan and the Budget and any changes to the approved Development Plan or the approved Budget;
- (c) after the review of the regular reports provided by the Development Team pursuant to Section 6.3(a)(viii) regarding Stage 1, approval to proceed with Stage 2;
- (d) approval of the preparation, filing, maintenance, registration, protection, prosecution, enforcement, and/or defense of any patent applications and other Intellectual Property registrations by Devco, including approving any steps by Devco to defend or conduct any proceedings in any patent office or court, including any settlements thereof;
- (e) the acquisition, disposition or transfer by Devco of any Devco assets with a cost or value of USD\$50,000.00 or more, except for assets made and obligations incurred pursuant to and specifically set forth in the Budget;
- (f) accepting a commitment for Devco financing;
- (g) allowing any Encumbrances on any Devco assets;
- (h) other than as provided for in Section 4.8, determining whether or not distributions should be made to the Shareholders;
- (i) making an expenditure or incurring any obligation by or on behalf of Devco involving a sum in excess of USD\$50,000.00 or an aggregate amount of USD\$50,000.00 in any one fiscal

year, except for expenditures made and obligations incurred pursuant to and specifically set forth in the Budget;

- (j) the commencement or continuation of any legal action relating to Devco;
- (k) determining the identity of the Service Provider (which may be either Livent or E3 or one of their respective Affiliates), or such other independent third party service provider agreed to by the Management Committee;
- (l) any other decision or action which shall or may materially affect Devco or its assets or operations;
- (m) the declaration and payment of dividends on any of the Common Shares; and/or
- (n) any amendments to this Agreement.

Any failure to reach unanimity in respect of a decision to be made pursuant to this Section shall be resolved in accordance with Article 17 of this Agreement.

In the event that the Dispute relates to Section 6.8(d) and such Dispute remains unresolved after the process in Article 17 has been followed, the Shareholder that is in favour (the "**Active Shareholder**") of the preparation, filing, maintenance, registration, protection, prosecution, enforcement, and/or defense of any patent applications and other Intellectual Property registrations by Devco, including approving any steps by Devco to defend or conduct any proceedings in any patent office or court, including any settlements thereof (collectively, an "**Action**") may, at its own cost, take the particular Action. Each of Devco and either E3 or Livent, as applicable, shall provide reasonable and timely cooperation to the Active Shareholder to pursue the Action, including, if necessary, joining as a party to a filing or as a party to a claim. If the Action involves recovery of damages, costs or settlement amounts obtained in connection with any claim that recovered amount shall belong to the Active Shareholder.

#### 6.9 Additional Management Committee Responsibilities

Without limiting any other specific provision of this Agreement or the generality of Section 6.6, the Management Committee shall:

- (a) approve the basis on which, within the framework of Article 8, Work is to be assigned to the Shareholders;
- (b) review monthly performance of Devco against the Development Plan and the Budget;
- (c) determining any efforts to be used to obtain a license to use, acquire or have developed any Intellectual Property required by Devco pursuant to Section 12.4; and
- (d) appoint a Service Provider (which may be either Livent or E3 or one of their respective Affiliates) or a third party service provider to manage the accounts of Devco including, but not limited to, the payment of invoices and the preparation of materials for the monthly reports.

6.10 Management Committee Decisions

The Shareholders acknowledge and agree that all decisions of the Management Committee shall be made in good faith and in the best interests of Devco and all decisions of the Management Committee shall be final and binding on the Shareholders and Devco.

6.11 Limitation of Liability of Management Committee Members

No member of the Management Committee shall be liable for the acts, omissions, receipts, neglects or defaults of any other member of the Management Committee or for any loss, damage or expense of any Person through the insufficiency or deficiency of title to any property acquired by order of the Shareholders or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Shareholders shall be invested or for any loss or damage arising from the bankruptcy, insolvency, or tortious act of any Person with whom any moneys, securities or effects of the Shareholders shall be deposited or for any loss occasioned by any error of judgment or oversight on the part of any member of the Management Committee, or for any loss, damage or misfortune whatever which may happen in the execution of the duties of the Management Committee member or in relation thereto unless the same shall happen through the willful misconduct, fraud, gross negligence, or bad faith of such Management Committee member.

6.12 Indemnity of Management Team Members

Every Management Committee member and his or her respective heirs, executors and administrators and the estate and effects of each shall, from time to time and at all times, be indemnified and saved harmless by Devco from and against:

- (a) all liabilities, costs, charges and expenses (including costs on a solicitor and his own client full indemnity basis) whatsoever that any Management Committee member sustains or incurs in or about any action, suit or proceeding that is brought, commenced or prosecuted against that Management Committee member for or in respect of any act, deed, matter or thing whatsoever made, committed, done or permitted by such Management Committee member to be done in or about the lawful execution of the duties of the office of the Management Committee member or alleged to be so done; and
- (b) all liabilities, other costs, charges or expenses which are approved by the Management Committee that any Management Committee member sustains or incurs in or about or in relation to the affairs of Devco;

except such liabilities, costs, charges or expenses as are occasioned by the willful misconduct, fraud, gross negligence, or bad faith of the Management Committee member.

6.13 Banking

Devco shall maintain multiple bank accounts at a Canadian schedule 1 bank, separate for Canadian dollars and United States dollars, in such location(s) as shall be designated, from time to time, by the Management Committee. Until otherwise so designated, the location of Devco bank accounts shall be located in the Province of Alberta. Bank signing authority shall be determined by the Management Committee from time to time.

6.14 Selection of Auditor and Reporting

- (a) Devco shall employ such auditors or accounting advisors and solicitors as the Management Committee shall approve, from time to time.
- (b) Devco shall prepare, or cause to be prepared, and delivered to each Shareholder within five (5) Business Days, and in any event not later than ten (10) days, after the end of each month, a trial balance listing the account balances of Devco (including current month and year to date balances for profit and loss accounts). Within twenty-five (25) days after the end of each month, a report summarizing the status of the activities of Devco will be prepared and delivered to each Shareholder.
- (c) Should any report referenced in this Section 6.14 be required to be delivered on a day that is not a Business Day, such report shall be delivered to the Shareholders on the next following Business Day.
- (d) In addition to any report required under this Agreement or pursuant to applicable law, Devco shall prepare or cause to be prepared and delivered to each of the Shareholders such other quarterly and annual reports in respect of the financial condition of Devco, distributions made by Devco as may be reasonably required by any of the Shareholders at any time and from time to time; provided that if as a result of the special requirements of any Shareholder or its Affiliates, or the requirements of any laws by which it or they are governed, Devco is required to pay any additional amounts to the auditors or any other Person providing services to Devco for additional reports or additional information relating to Devco, then such Shareholder shall be solely responsible for such additional amounts and shall reimburse Devco for all such amounts within fifteen (15) Business Days after written demand for payment is made by Devco.

6.15 Fiscal Year

The fiscal year of Devco (the "**Fiscal Year**") shall end on the last day of December in each calendar year.

6.16 Taxes

Each Shareholder shall be solely responsible for any taxes, fees or other charges levied or imposed by any taxing authority directly on any dividends or distributions made to that Shareholder by Devco, it being understood that any taxes, fees, or charges levied or imposed on Devco itself shall be treated as Devco Costs.

6.17 Accounting and Records

Adequate books of account shall be maintained by and at the expense of Devco at the offices of the Service Provider or a third party service provider in accordance with applicable generally accepted accounting principles consistently applied and such books of account may be examined by either of the Shareholders or their agents at any and all reasonable times. One uniform accounting system shall be employed for all books of account and the books of account shall truly and correctly reflect all transactions affecting Devco and shall further reflect adequate systems of internal control maintained by Devco in accordance with international financial reporting standards and US generally accepted accounting

principles. Reports of the financial condition of Devco and the progress of the Project shall be made to each Shareholder monthly and at such other times as may be reasonably requested.

An audit of or review engagement report with respect to Devco's books and records and a report thereon shall be made at the expense of Devco to the Management Committee and to each Shareholder as soon as practicable following the close of each fiscal year of Devco by an independent firm of chartered accountants as may be approved by the Management Committee. Such reports shall properly disclose the financial condition and operations of Devco.

Any Shareholder which claims reimbursement of Devco Costs or the cost of that portion of the Work performed by the Shareholder shall disclose and make available to the other Shareholder and to the auditor or accounting advisor of Devco all books of account and accounting records and other documentation reasonably required to substantiate its claim.

The records and documentation shall be preserved in good order. Nothing in this Agreement shall be construed to give any Shareholder the right to examine or compel the disclosure of any books of account or other records of the other Shareholder or any information contained therein.

#### 6.18 Insurance

Devco shall obtain and maintain such insurance coverage as may be determined necessary by the Management Committee from time to time (if any), in each case, with such carriers, periods of coverage, and with such limits as the Management Committee may approve, and Devco shall not assign, transfer, cancel, dispose of or encumber such insurance other than with the approval of the Management Committee.

#### 6.19 No Partition

No Shareholder shall make an application to the court nor commence any action for the partition or sale of Devco assets except in accordance with the provisions hereof.

### **ARTICLE 7- DEVCO BANK ACCOUNT**

#### 7.1 Operation of Devco Bank Account

The Management Committee shall deposit into Devco's United States dollar bank account all Contributions of Capital and Cost Overrun Advances. The Management Committee shall arrange for payment from Devco's Canadian dollars and United States dollars bank accounts, as applicable, of the following in the order set out below:

- (a) firstly, Devco Costs as and when such amounts become payable by Devco in accordance with the Development Plan and the Budget;
- (b) secondly, amounts due to the Shareholders in repayment of Cost Overrun Advances, if any, made by them to or for the benefit of Devco; and
- (c) thirdly, dividends, if any.

## **ARTICLE 8- TRANSACTIONS WITH SHAREHOLDERS**

### **8.1 Payments to Shareholders**

Except as may be expressly provided for herein or hereafter approved by the Management Committee, no payment shall be made from the funds of Devco to any of the Shareholders or any member, director, officer or employee of any Shareholder for the services of any such Person hereunder in connection with Devco.

### **8.2 Assignment of Personnel**

With the prior approval of the Management Committee, Shareholders may assign personnel from their respective organizations to fill certain positions on the staff of Devco and to perform certain Shareholder Personnel Work, including, without limitation, the Shareholder Personnel Work assigned to fulltime employees of E3 to implement the Development Plan. The employer Shareholder of personnel performing such Shareholder Personnel Work shall be entitled to invoice Devco monthly for the respective cost of all Shareholder Personnel Work dedicated to the Project, including, without limitation, business-related travel expenses and other business-related expenses, and the cost of other external Shareholder Personnel Work within the Development Plan, including, without limitation, at GreenCentre Canada and the University of Alberta, which external Shareholder Personnel Work shall be transitioned to Devco as soon as practicable so as to minimize any possible disruption of technical development underway as at the date of execution of this Agreement. The Management Committee shall establish a process to coordinate and manage the Shareholder Personnel Work between the Shareholders so as to avoid duplication of efforts and the depletion of the funds allocated for the Development Plan. Invoiced rates for such Shareholder Personnel Work will be at the actual hourly or salary (based on 2,000 hours per year) rate which such employees are compensated at by their respective employer Shareholder, plus a burden rate of twenty (20%) percent and is subject to applicable withholdings, if any, in accordance with applicable laws. All such personnel shall undertake to Devco in their employment on the Project to act with a view to the best interests of Devco.

### **8.3 Operating Equipment**

All tools, machinery, and equipment, except small tools that shall be purchased by Devco, shall be purchased or rented by Devco at prices and rates to be established by the Management Committee and tools, machinery, and equipment may be rented by Devco from the Shareholders or one of their Affiliates, at cost. When Livent or E3 supplies tools, machinery, or equipment from its existing fleet, or that of one of its Affiliates, any costs incurred by Livent or E3, as applicable, including transportation costs, shall be reimbursable by Devco to Livent or E3, as applicable, as a Devco Cost.

### **8.4 Insurance**

All insurance required for equipment owned by Livent or E3 and rented to Devco shall be the responsibility of Livent or E3, as applicable, with the costs of such insurance to be paid as a Devco Cost. All other insurance shall be at the expense of Devco.

### **8.5 Performance of Assigned Shareholder Personnel Work by Shareholders**

Each Shareholder shall use commercially reasonable efforts to ensure that each of its employees that are assigned Shareholder Personnel Work pursuant to Section 8.2 shall perform and discharge, with respect to such assigned Shareholder Personnel Work, his or her duties and obligations in

a timely manner, honestly and in good faith and in connection therewith shall exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. Each Shareholder assigned Shareholder Personnel Work agrees:

- (a) to carry out, or cause to be carried out by its employees, such Shareholder Personnel Work in compliance with all applicable statutes, regulations, (including, without limitation, all applicable anti-corruption and anti-trust laws and regulations), ordinances and by-laws, the provisions of notices and reports, confidentiality and security precautions, insurance and indemnities in favour of Devco;
- (b) to maintain, for review by Devco and the other Shareholder, appropriate records with respect to the performance of the Work by the Shareholder and its employees; and
- (c) to obtain and maintain such public liability and property damage insurance as may be required with respect to such Work with Devco and each other Shareholder as named insureds.

#### 8.6 Independent Contractor in Performance of Assigned Shareholder Personnel Work

A Shareholder performing assigned Shareholder Personnel Work shall be an independent contractor to Devco and nothing in this Agreement creates an employer-employee relationship between a Shareholder performing assigned Shareholder Personnel Work and Devco or the other Shareholder.

### **ARTICLE 9- TRANSFER OR ASSIGNMENT**

#### 9.1 Prohibited Transfers

Except as (i) otherwise expressly permitted herein, (ii) as may be required to be pledged, mortgaged or charged by any Shareholder in favour of a third party lender; or (iii) as necessary to be pledged, mortgaged or charged to a financial institution to provide funding to Devco as herein contemplated, no Shareholder may sell, transfer, assign, exchange, give, demise, alienate or otherwise dispose of, or mortgage, hypothecate, charge, pledge or otherwise encumber or permit or suffer any Encumbrance of all or any part of its Common Shares in Devco or under or in respect of this Agreement or make any agreement or commitment to do any of the same unless in each case approved by the Management Committee and any attempt to do so shall be void. Any sale, exchange, gift, charge, pledge or other purported assignment, transfer or Encumbrance of Common Shares in Devco or under or in respect of this Agreement or any agreement or commitment to do any of the same made other than in accordance with the express terms and provisions of this Agreement shall confer no right or interest whatsoever under this Agreement. The foregoing shall apply notwithstanding that any Shareholder may become insolvent, be declared bankrupt, make a proposal under any applicable bankruptcy legislation or permit an order to be made for its winding-up or liquidation.

#### 9.2 Permitted Transfers to Affiliates

Section 9.1 shall not apply to a transfer by a Shareholder of its Common Shares in Devco to an Affiliate, provided that contemporaneously with such transfer:

- (a) the transferee enters into an agreement with the other Shareholder in the terms hereof, whereby it shall be bound by and entitled to the benefit of this Agreement; and

- (b) the transferor shall guarantee to the other Shareholder the performance by the transferee of all of its obligations under this Agreement;

such agreements and guarantee all to be satisfactory to the other Shareholder, acting reasonably.

#### ARTICLE 10- DEFAULT

##### 10.1 Events of Default

Any of the following events shall constitute a default (a "**Default**") by a Shareholder hereunder:

- (a) where a Shareholder or any of its permitted assignees fails in any material respect to perform any of its obligations hereunder or breaches this Agreement and such failure or breach continues for greater than 30 days after notice thereof has been given by the other Shareholder (the "**Non-Defaulting Shareholder**");
- (b) where a Shareholder fails to repay any Excess Funded Amount plus interest required to be paid pursuant to Section 4.6 hereof within one hundred and eighty (180) days of the date of demand by the Contributing Shareholder;
- (c) if a Shareholder assigns, transfers, encumbers or otherwise disposes of its Common Shares in Devco except in accordance with the provisions of this Agreement;
- (d) if a Shareholder, other than in connection with a *bona fide* corporate reorganization, is wound up, dissolved, liquidated or has its existence terminated (unless such existence is immediately reinstated) or has any resolution passed therefor or makes a general assignment for the benefit of its creditors or a proposal under the *Bankruptcy and Insolvency Act* (Canada), as amended or re-enacted, from time to time or under Title 11 of the United States Code, as amended from time to time, or any similar United States federal or state law for the relief of debtors ("**US Debtor Relief Laws**"), or is adjudged bankrupt or insolvent or if it makes an application to the applicable court for a compromise or arrangement under the *Companies' Creditors Arrangement Act* (Canada), as amended or re-enacted, from time to time, or under US Debtor Relief Laws, or files any petition, answer or other instrument seeking any re-organization, arrangement, composition, re-adjustment, liquidation or similar relief for itself under any present or future law relating to bankruptcy, insolvency or other relief for or against debtors generally or under applicable corporate law if any such application or filing has not been withdrawn or does not otherwise cease to be effective within thirty (30) days after it is made;
- (e) if a court of competent jurisdiction enters an order, judgment or decree against a Shareholder seeking any reorganization, arrangement, composition, re-adjustment, liquidation, dissolution, winding-up, termination of existence, declaration of bankruptcy or insolvency or similar relief under any present or future law relating to bankruptcy, insolvency or other relief for or against debtors generally, and such order, judgment or decree remains unvacated and unstayed for an aggregate of thirty (30) days (whether or not consecutive) from the day of entry thereof or if any trustee in bankruptcy, receiver, receiver and manager, liquidator or any other officer with similar powers is appointed for the Shareholder (other than where a receiver or a receiver and manager is appointed with

respect to non-recourse or limited recourse debt of the Shareholder) and such appointment remains unvacated and unstayed for an aggregate of thirty (30) days (whether or not consecutive); or

- (f) if an encumbrancer takes possession of all of the property of a Shareholder or such part thereof as would have a material adverse effect on the ability of the Shareholder to carry out its duties hereunder and remains in possession of such property for an aggregate of thirty (30) days from the date it takes possession.

## 10.2 Remedies on Default

Upon the occurrence of a Default by a Defaulting Shareholder, the Non-Defaulting Shareholder shall have the right to:

- (a) bring any proceedings in the nature of specific performance, injunction or other equitable remedy, it being acknowledged by each of the Shareholders that damages at law may be an inadequate remedy for a Default or threatened breach of this Agreement;
- (b) bring any action at law as may be permitted in order to recover damages and set-off such damage claim from any amount payable with respect to any portion of the assigned Shareholder Personnel Work which has been completed;
- (c) give notice that the members of the Development Team and the Management Committee representing the Defaulting Shareholder shall have no further right to vote or participate as members of the Development Team or the Management Committee and the members of the Development Team and the Management Committee representing the Non-Defaulting Shareholder shall thereafter have the sole right to vote and participate on the Development Team and on the Management Committee; and/or
- (d) give the Defaulting Shareholder a notice exercising its election to purchase all (and not less than all) of the Defaulting Shareholder's Common Shares of Devco for USD\$1.00 in aggregate and to purchase (and take an assignment of) all of the Defaulting Shareholder's Cost Overrun Advances for an amount equal to 50% of the principal amount thereof (the "**Purchased Interest**") and terminate this Agreement without prejudice to the exercise of any of the other remedies which may be available to the Non-Defaulting Shareholder under this Agreement or at law, and in the case of a termination pursuant to this Section, the following shall also apply:
  - (i) the Non-Defaulting Shareholder shall have the right, but not the obligation, to purchase any hard assets in Devco (i.e. the pilot plant) from Devco for 50% of the assessed liquidation value of Devco's assets. In the event the Non-Defaulting Shareholder determines not to exercise its right to acquire Devco's assets, then Devco shall dispose of same by such reasonable means as it deems fit, including, without restricting the generality of the foregoing, by auction process, and in such event, any sale proceeds less all costs, liabilities, and expenses, including any Devco Costs and outstanding Cost Overrun Advances, shall be distributed to Livent and E3 on a Pro Rata basis;

- (ii) all Advances owing to the Non-Defaulting Shareholder shall be paid in full within 180 days of the Defaulting Shareholder's receipt of a notice of termination pursuant to this Section and the Defaulting Shareholder shall guarantee payment thereof by Devco. For clarity, the term Advances under this subsection does not include any funds advanced in respect of the Initial Livent Contribution of Capital or Additional Livent Contributions of Capital;
- (iii) all Devco Intellectual Property and Developments will be transferred by Devco to the Non-Defaulting Shareholder for USD\$1.00 and will thereafter become the exclusive property of the Non-Defaulting Shareholder;
- (iv) the licenses in Article 12 shall immediately terminate and be of no further force and effect;
- (v) if E3 is the Defaulting Shareholder, to the extent any E3 IP is necessary for the Non-Defaulting Shareholder's use of any Devco Intellectual Property and Developments for use solely in connection with the Devco Process (the "**Required E3 IP**"), E3 will grant to Livent a perpetual (subject to termination upon Livent's breach of a material term of the licence), worldwide, non-exclusive, non-transferable, non-assignable (except to an Affiliate of Livent), non-sublicensable (except to an Affiliate of Livent, and by that Affiliate sublicensee to an Affiliate of Livent, and by that Affiliated sub-sublicensee to an Affiliate of Livent, and so forth), paid-up license to use, such Required E3 IP for a one-time lump sum royalty payment of USD\$1,000.00 payable on the date of execution of the licence; and
- (vi) if Livent is the Defaulting Shareholder, to the extent any Livent IP is necessary for the Non-Defaulting Shareholder's use of any Devco Intellectual Property and Developments for use solely in connection with the Devco Process at the Leduc Formation (the "**Required Livent IP**"), Livent will grant to E3 a perpetual (subject to termination upon E3's breach of a material term of the licence), worldwide, non-exclusive, non-transferable, non-assignable, non-sub-licensable, paid-up license to use, such Required Livent IP for a one-time lump sum royalty payment of USD\$1,000.00 payable on the date of execution of the licence.

The rights available to the Non-Defaulting Shareholder under this Agreement and at law shall be deemed to be several and not dependent on each other and each such right, accordingly, shall be construed as complete in itself and not by reference to any other right. Any one or more or any combination of such rights may be exercised by the Non-Defaulting Shareholder, from time to time, and no such exercise shall exhaust the rights or preclude the Non-Defaulting Shareholder from exercising any one or more of such rights or combination thereof, from time to time, thereafter or simultaneously.

#### **ARTICLE 11- CLOSING OF SALE OF PURCHASED INTEREST OF DEFAULTING SHAREHOLDER**

##### **11.1 Sale Procedure**

Where the Non-Defaulting Shareholder has given notice of an election pursuant to Section 10.2(d) and elects to proceed under this Article to purchase the Purchased Interest of the Defaulting Shareholder, then:

- (a) the Non-Defaulting Shareholder shall be referred to in this Article as the "**Purchasing Shareholder**"; and
- (b) the Defaulting Shareholder shall be referred to in this Article as the "**Selling Shareholder**".

#### 11.2 Remedies of Non-Defaulting Shareholder Non-Exclusive

The rights of the Non-Defaulting Shareholder under this Article 11 shall not be exclusive remedies but shall be in addition to all other rights and remedies, if any, available to the Non-Defaulting Shareholder at law or in equity.

#### 11.3 Closing

The closing (in this Article the "**Closing**") of the purchase and sale of a Purchased Interest by one Shareholder to another Shareholder pursuant to any provision of this Agreement shall be held at the principal place of business of Devco at 10:00 o'clock in the forenoon (local time) on the date which is stipulated by the Purchasing Shareholder, with a minimum of ten (10) days written notice of the date being given to the Selling Shareholder, or otherwise on a mutually acceptable date. At the Closing, the Selling Shareholder shall deliver to the Purchasing Shareholder such transfer documents including deeds, documents and assurances reasonably required by the Purchasing Shareholder's solicitors as being necessary or desirable to effect the sale and transfer of such Purchased Interest and the purchase price (to the extent payable in cash) shall be paid to the Selling Shareholder and to the extent represented by assumed liabilities or deferred payments shall be appropriately documented. The transferred documents shall be legally sufficient to convey to the Purchasing Shareholder the Purchased Interest of the Selling Shareholder free and clear of all Encumbrances and shall include discharges of any applicable Encumbrances.

If the Selling Shareholder is not represented at the Closing or is represented but fails for any reason whatsoever to produce and deliver the transfer documents to the Purchasing Shareholder, then the purchase price, to the extent payable in cash, may be deposited by the Purchasing Shareholder into a special account at a branch of Devco's bank in the name of the Selling Shareholder, and to the extent represented by assumed liabilities or deferred payments, by deposit of the appropriate documentation by the Purchasing Shareholder with its own solicitor in escrow. Such deposit shall constitute valid and effective payment of the purchase price to the Selling Shareholder even though the Selling Shareholder has, in breach of this Agreement, voluntarily encumbered or disposed of its interest and, notwithstanding the fact that an assignment or assignments for any such interest may have been delivered in breach of this Agreement to any alleged pledgee, transferee or other Person. If the purchase price is deposited and any relevant documents placed in escrow as aforesaid, then, from and after the date of such deposit, and even though the transfer documents have not been delivered to the Purchasing Shareholder, the purchase of the Purchased Interest shall be deemed to have been fully completed and all the right, title, benefit and interest, both at law and in equity, in and to the interest shall be conclusively deemed to have been transferred and assigned to and become vested in the Purchasing Shareholder and all right, title, benefit and interest, both at law and in equity, of the Selling Shareholder or of any transferee, assignee or other person having any interest, legal or equitable, therein or thereto, whether as a Shareholder or creditor of any Shareholder, or otherwise, shall cease and determine; provided however, that the Selling Shareholder shall be entitled to receive the purchase price so deposited without interest and delivery of any documents placed in escrow as aforesaid upon delivery to the Purchasing Shareholder of the transfer documents.

The Selling Shareholder hereby irrevocably constitutes and appoints the Purchasing Shareholder as its true and lawful attorney in fact and agent for, in the name and on behalf of the Selling Shareholder, to execute and deliver in the name of the Selling Shareholder all such assignments, transfers, deeds or instruments as may be necessary effectively to transfer and assign the Purchased Interest of the Selling Shareholder, or any part thereof, to the Purchasing Shareholder. Such appointment and power of attorney, being coupled with an interest, shall not be revoked by the dissolution, winding-up, bankruptcy or insolvency of the Selling Shareholder and the Selling Shareholder hereby ratifies and confirms and agrees to ratify and confirm all that the Purchasing Shareholder may lawfully do or cause to be done by virtue of the provisions hereof.

## **ARTICLE 12- INTELLECTUAL PROPERTY RIGHTS**

### **12.1 Livent IP**

Concurrent with the execution of this Agreement, Livent shall grant, and cause its Affiliates to grant, Devco a perpetual (subject to Section 10.2(d) and Section 14.3(i)), royalty free, worldwide, non-exclusive, non-sublicensable, non-transferable, non-assignable paid-up license of the Livent IP to (i) use the Livent IP, and/or (ii) create Improvements of the Livent IP, exclusively for use by, in and with respect to the Project and the development of Devco IP Developments in accordance with the form of licence agreement attached as Schedule B, Appendix 1 to this Agreement. Any Improvements to the Livent IP made during the term of this Agreement will automatically be subsumed within the Livent IP, and Devco hereby assigns, cedes, sets-aside, grants and sets over (collectively, "**Assign**") and agrees to Assign to Livent all of its right, title and interest that it may have in and to any Improvements to the Livent IP. All Improvements to the Livent IP made during the term of this Agreement and Assigned to Livent by Devco in accordance with this Section 12.1 shall automatically be licensed and available to Devco in accordance with this Section 12.1.

### **12.2 E3 IP**

- (a) Concurrent with the execution of this Agreement, E3 shall grant and cause its Affiliates to grant, Devco a perpetual (subject to Section 10.2(d)(iv) and Section 14.3(i)) royalty free, worldwide, exclusive (including with regard to E3 and its Affiliates but subject to Section 12.2(b)), non-sublicensable non-transferable, non-assignable, paid-up license of the E3 IP to (i) use the E3 IP, and/or (ii) create Improvements of the E3 IP, exclusively for use by, in and with respect to the Project and the development of Devco IP Developments in accordance with the form of licence agreement attached as Schedule B, Appendix 2 to this Agreement. Any Improvements to the E3 IP made during the term of this Agreement will automatically be subsumed within the E3 IP and Devco hereby Assigns and agrees to Assign to E3 all of its right, title and interest that it may have in and to any Improvements to the E3 IP. All Improvements to the E3 IP made during the term of this Agreement and Assigned to E3 by Devco in accordance with this Section shall automatically be licensed and available to Devco in accordance with this Section 12.2.
- (b) During the term of this Agreement, E3 shall not use and shall ensure its Affiliates do not use the E3 IP for any internal or external purposes whatsoever and the only use that may be made of E3 IP is by Devco in accordance with the licence granted to Devco pursuant to this Section; provided however, that E3 shall be entitled to continue use of the E3 IP solely for its own internal non-commercial purposes to enable its Development Team members

to prepare, advance and refine the Development Plan in coordination with the Development Team.

### 12.3 Reservation of Rights

No rights, licenses, title or interests are granted outside the express grants in Sections 12.1 and 12.2 above, nor shall any be implied. For avoidance of doubt, Livent's and its Affiliates' ownership or other licensable interests in its Intellectual Property owned by or licensed to it or its Affiliates shall continue in full force and effect, including all of its respective rights and licenses to practice or license its Intellectual Property outside of Devco and the Project, and nothing in this Agreement shall change those interests. Furthermore, and subject to its obligations under this Agreement, and in the case of E3, subject to Section 12.2, no Shareholder shall be limited or restricted from creating or developing Intellectual Property outside of this Agreement; provided however that no Devco IP Developments or Devco Intellectual Property is used. The Governors of the University of Alberta (a corporation under the *Post-secondary Learning Act* (Alberta)) shall maintain its right to use certain E3 IP and Improvements to the E3 IP defined as "Research Results and Patentable Intellectual Property" under the NSERC Collaborative Research Agreement between E3 and the Governors of the University of Alberta dated April 6, 2018 only for internal non-commercial education and research purposes.

### 12.4 Devco Intellectual Property and Developments

All Devco Intellectual Property and Developments shall be exclusively owned by Devco, unless Devco and the Shareholders otherwise agree in writing, and shall be exclusively used by Devco. Devco shall take commercially reasonable steps to protect and enforce all rights in and to Devco Intellectual Property and Developments, including the prosecution of patent applications and other Intellectual Property registrations. If additional Intellectual Property is required for Devco, Devco shall use commercially reasonable efforts to obtain a license to use, acquire or have developed that Intellectual Property for Devco.

### 12.5 Waiver of Moral Rights

Each Shareholder shall cause its employees and contractors, and those of its Affiliates, and of any contractors, agents or consultants of the foregoing that are involved in the creation of the Devco Intellectual Property or Devco IP Developments to waive any moral rights in or to the Devco Intellectual Property or Devco IP Developments, as applicable.

### 12.6 Improvements to Devco IP Development or Devco Intellectual Property

Any Improvements to Devco IP Developments or Devco Intellectual Property made during the term of this Agreement will automatically be subsumed within Devco IP Developments and Devco Intellectual Property, as appropriate, and each Shareholder hereby Assigns and agrees to Assign to Devco all of its right, title and interest that it may have in and to any Improvements to Devco IP Developments and Devco Intellectual Property.

### 12.7 Assignment of Devco's IP Developments

If a Shareholder, any of its Affiliates, as applicable, creates, discovers, invents, learns of, conceives, reduces to practice or otherwise fixes a Devco IP Development in a tangible medium of expression, the Shareholder, as applicable: (a) shall promptly notify Devco in writing of the nature of the applicable Devco IP Development; and (b) shall itself and cause its Affiliates, directors, officers, employees, agents, and contractors, without any further compensation, (i) to Assign to Devco all world-wide right, title

and interest, in, including all Intellectual Property rights, to and under all the applicable Devco IP Developments as of the date of such creation, discovery, invention, learning, conception reduction to practice or fixation in a tangible medium of expression, and (ii) further covenant and agree to perform, upon Devco's request and at Devco's sole cost and expense, all acts deemed necessary or desirable by Devco to permit and assist Devco in registering, recording, obtaining, maintaining, defending, enforcing and/or assigning Devco's rights, title and interest in, including all Intellectual Property rights, to or under Devco IP Developments in any and all countries.

### **ARTICLE 13- CONFIDENTIAL INFORMATION**

#### 13.1 Permitted Use

A Recipient may use the Confidential Information of a Discloser (including Devco Confidential Information) only to the extent reasonably required for the Project and in order for the Shareholders to assist Devco in developing the Devco Intellectual Property and Devco IP Developments and as may otherwise be expressly agreed by the Discloser in this Agreement or in writing ("**Permitted Use**").

#### 13.2 Prohibitions

Subject to the use of Livent IP, E3 IP and Devco Intellectual Property and Developments as set out in Article 12, the Recipient will treat all Confidential Information as confidential and proprietary to the Discloser and will treat all Devco Confidential Information as confidential and proprietary to Devco. Except as reasonably required to carry on the Permitted Use or as expressly authorized by the Discloser in writing, the Recipient will not use or copy the Confidential Information, and it will not disclose any Confidential Information to others. The Recipient will not disclose Confidential Information to its own employees and contractors except on a "need to know" basis as may be reasonably required for the Permitted Use, and then only if the employees or contractors have first agreed to be bound by confidentiality obligations that are no less restrictive than those contained in this Agreement.

#### 13.3 Active Protection

The Recipient will use conscientious efforts to protect the Confidential Information of the other Shareholder and Devco Confidential Information in its care or control from unauthorized use, copying, access by third parties, and disclosure to third parties (including its own employees, representatives and contractors), employing methods at least as rigorous as those that the Recipient uses to protect its own most valuable confidential information, but in no circumstances less than reasonable care.

#### 13.4 E3 Confidential Information relating to E3 IP

E3 covenants and agrees with the other parties that during the term of this Agreement, it will not disclose any E3 IP to any Person, other than to Devco and Livent. For clarity, this does not prohibit disclosure, on an as needed basis, with written approval from Livent, of any E3 Confidential Information related to the E3 IP necessary to E3 for the preparation, filing, maintenance, registration protection, enforcement and/or prosecution of any patent application or other Intellectual Property.

**ARTICLE 14- LIVENT ELECTIONS**

14.1 Livent Election to Withdraw from Devco Prior to Project Completion, including a Budget Overrun

- (a) At any time prior to Project Completion, including in the event of a Budget Overrun prior to Project Completion, Livent shall have the right to withdraw from Devco and Livent's involvement in the Project by providing not less than 30 days' written notice to E3 that it wishes to do so (a "**Livent PPC Withdrawal Notice**"). Within 60 days of E3's receipt of a Livent PPC Withdrawal Notice, the following shall occur:
- (i) E3 shall have the right, but not the obligation, to purchase any hard assets in Devco (i.e. the pilot plant) from Devco for 50% of the assessed liquidation value of Devco's assets. In the event E3 determines not to exercise its right to acquire Devco's assets, then Devco shall dispose of same by such reasonable means as it deems fit, including, without restricting the generality of the foregoing, by auction process, and in such event, any sale proceeds less all costs, liabilities, and expenses, including any Devco Costs and outstanding Cost Overrun Advances, shall be distributed to Livent and E3 on a Pro Rata basis;
  - (ii) all Cost Overrun Advances made by and owing to Livent shall be paid in full within 180 days of E3's receipt of a Livent PPC Withdrawal Notice and E3 shall guarantee payment thereof by Devco;
  - (iii) after completion of the sale and distributions contemplated in Section 14.1(a)(i), E3 shall purchase, and Livent shall sell, all (and not less than all) of its Common Shares of Devco to E3 for USD\$1.00 free and clear of all Encumbrances;
  - (iv) all Devco Intellectual Property and Developments will be transferred by Devco to E3 for USD\$1.00 and will thereafter become the exclusive property of E3;
  - (v) the license in Section 12.1 shall immediately terminate and be of no further force and effect;
  - (vi) to the extent any Livent IP is necessary for E3's use of any Devco Intellectual Property and Developments for use solely in connection with the Devco Process at the Leduc Formation pursuant to this Section (the "**Required Livent IP**"), Livent will grant to E3 a perpetual (subject to termination upon E3's breach of a material term of the licence), worldwide, non-exclusive, non-transferable, non-assignable, non-sub-licensable, paid-up license to use, such Required Livent IP for a one-time lump sum royalty payment of USD\$1,000.00 payable on the date of execution of the licence;
  - (vii) any remaining funds from the Initial Livent Contribution of Capital or Additional Livent Contributions of Capital held in Devco's account, shall be for the sole benefit of Devco; and
  - (viii) this Agreement shall terminate.

14.2 Livent Election to Withdraw from Devco After Project Completion

- (a) At any time within the 90 day period following Project Completion, Livent shall have the right to elect to withdraw from Devco and Livent's involvement in the Project by providing not less than 30 days' written notice to E3 that it wishes to do so (a "**Livent APC Withdrawal Notice**"). Within 60 days of E3's receipt of a Livent APC Withdrawal Notice, the following shall occur:
- (i) E3 shall have the right, but not the obligation, to purchase any hard assets in Devco (i.e. the pilot plant) from Devco for 50% of the assessed liquidation value of Devco's assets. In the event E3 determines not to exercise its right to acquire Devco's assets, then Devco shall dispose of same by such reasonable means as it deems fit, including, without restricting the generality of the foregoing, by auction process, and in such event, any sale proceeds less all costs, liabilities, and expenses, including any Devco Costs and outstanding Cost Overrun Advances, shall be distributed to Livent and E3 on a Pro Rata basis;
  - (ii) all Cost Overrun Advances made by and owing to Livent shall be paid in full within 180 days of E3's receipt of a Livent APC Withdrawal Notice and E3 shall guarantee payment thereof by Devco;
  - (iii) after completion of the sale and distributions contemplated in Section 14.2(a)(i), E3 shall purchase, and Livent shall sell, all (and not less than all) of its Common Shares of Devco to E3 for USD\$1.00 free and clear of all Encumbrances;
  - (iv) all Devco Intellectual Property and Developments will be transferred by Devco to E3 for USD\$1.00 and will thereafter become the exclusive property of E3;
  - (v) the license in Section 12.1 shall immediately terminate and be of no further force and effect;
  - (vi) to the extent any Livent IP is necessary for E3's use of any Devco Intellectual Property and Developments for use solely with the Devco Process at the Leduc Formation pursuant to this Section (the "**Required Livent IP**"), Livent will grant to E3 a perpetual (subject to termination upon E3's breach of a material term of the licence), worldwide, non-exclusive, non-transferable, non-assignable, non-sub-licensable, paid-up license to use, such Required Livent IP for a one-time lump sum royalty payment of USD\$1,000.00 payable on the date of execution of the licence;
  - (vii) any remaining funds from the Initial Livent Contribution of Capital or Additional Livent Contributions of Capital held in Devco's account, shall be for the sole benefit of Devco;
  - (viii) this Agreement shall terminate; and
  - (ix) Livent and its Affiliates shall be prohibited from purchasing the equity capital common shares of E3 for a period of one (1) year from the date of sale of the Devco Common Shares to E3 in accordance with this Section without the prior

written approval of E3, whether in an open market, nominee, street-name and/or third-party/private resale transaction.

14.3 Livent Election to Receive E3 Common Shares After Project Completion in a Series of Steps

- (a) Subject to Livent advancing to Devco the full amount of the Exchange Right Threshold prior to Project Completion, then upon Project Completion, Livent shall have the right to exchange all of the issued and outstanding Devco Common Shares held by Livent into the number of E3 Common Shares set out in Section 14.3(b) on a tax-deferred (or rollover) basis and if Livent determines, pursuant to subsection 85(1) of the *Income Tax Act* (Canada) and/or such other provision of the *Income Tax Act* (Canada) or such other fiscal legislation of another jurisdiction as may be applicable (the "**Exchange**" and such right referred to herein as the "**Exchange Right**"). If Livent has not advanced to Devco the full amount of the Exchange Right Threshold by Project Completion, Livent may advance to Devco or E3, the difference between (i) the Exchange Right Threshold and (ii) the aggregate of any amounts previously advanced by Livent as the Initial Livent Contribution of Capital, Additional Livent Contributions of Capital, Cost Overrun Advances, and Advances (including, without limitation, under the last paragraph of Section 4.5) at the time of exercising the Exchange Right, in order to be eligible to exercise the Exchange Right (the "**Additional Exchange Advance**"). E3, Livent and Devco shall take all such steps as are required under applicable laws, including without limitation the ABCA and the *Income Tax Act* (Canada), to prepare and execute such applicable shareholder and directors resolutions, income tax elections and other required documentation in order to implement the Exchange as contemplated in this Section. With respect to the Exchange, E3, Livent and Devco shall take such steps and make such elections under the *Income Tax Act* (Canada) as required so that subsection 256(9) of the *Income Tax Act* (Canada) does not apply.
- (b) The number of E3 Common Shares that Livent shall receive upon exercising its Exchange Right will be 6,229,368 E3 Common Shares, which is equal to 19.9% of the issued and outstanding E3 Common Shares as at the date of this Agreement. If a Dilution Event occurs on or after the date of this Agreement and prior to the Exchange taking effect, then upon exercising the Exchange Right, Livent shall be entitled to an additional number of E3 Common Shares exceeding 6,229,368 that results in Livent holding 19.9% of the issued and outstanding E3 Common Shares immediately following the Exchange, taking into account any E3 Common Shares held by Livent pursuant to Section 14.3(h), up to a maximum of 1,700,000 additional E3 Common Shares.
- (c) Livent may exercise the Exchange Right at any time within the 90 day period following Project Completion by delivery to E3 of a written notice specifying Livent's intent to exercise the Exchange Right (the "**Exchange Notice**"). The Exchange Notice must include notice of any Additional Exchange Advance to be advanced by Livent to Devco or E3, as applicable, pursuant to Section 14.3(a).
- (d) Within 10 days of the delivery of the Exchange Notice:
- (i) E3 shall issue written notice to Livent confirming receipt of the Exchange Notice, and such notice shall specify the entity to which any Additional Exchange Advance must be paid (either E3 or Devco), the number of E3 Common Shares that will be

- issued to Livent upon the taking effect of the Exchange, and the number of Exchange Warrants that may be exercised upon the completion of the Exchange in accordance with Section 14.3(h), if any (the "**Exchange Confirmation**");
- (ii) E3 shall incorporate Subco as an Alberta unlimited liability corporation under the ABCA as its wholly-owned subsidiary; and
  - (iii) E3, Livent, Devco, and Subco shall take all such steps as are required under applicable laws, including without limitation the ABCA and the *Income Tax Act* (Canada), to prepare and execute such shareholder resolutions, directors' resolutions, and other required documentation in order to implement the Amalgamation as contemplated in this Section. The Amalgamation shall be completed on a tax-deferred basis and will be undertaken pursuant to one overall plan that includes the Exchange.
- (e) The Exchange and the Amalgamation shall each take effect at a time and on a date agreed to by Livent and E3, and in any event on a date that is no later than thirty (30) days following the delivery of the Exchange Confirmation, provided however that (i) the Exchange will be effective at the last moment of the day prior to the Amalgamation; and (ii) the Amalgamation will be effective at the first instant of the day on the date of the Amalgamation and further provided that there shall be no more than one day between the effective date of the Exchange and the effective date of the Amalgamation.
- (f) The completion of the Exchange and the Amalgamation shall be conditional upon Devco or E3, as applicable, receiving any Additional Exchange Advance prior to the completion of the Exchange and the Amalgamation.
- (g) E3 shall give Livent the opportunity to participate in each Dilution Event pursuant to which E3 raises capital in exchange for E3 Common Shares in a proportion of up to 19.9% of the E3 Common Shares issued pursuant to such Dilution Event.
- (h) Subject to any required approval of the TSX Venture Exchange, E3 shall issue to Livent such number of E3 Common Share purchase warrants (each an "**Exchange Warrant**") as is required to maintain Livent's entitlement to E3 Common Shares at a minimum of 19.9% of the undiluted share capital of E3 (assuming exercise of such Exchange Warrants), provided however that Livent shall not receive Exchange Warrants in respect of any E3 Common Shares that were issued to Livent in a Dilution Event pursuant to Section 14.3(g). Each Exchange Warrant shall entitle Livent to purchase one E3 Common Share until the earlier of (i) the Exchange, (ii) the termination hereof and (iii) the date which is four (4) years from the date hereof. The exercise price of each Exchange Warrant shall be equal to the price at which each E3 Common Share was issued by E3 pursuant to the Dilution Event that resulted in the issuance of the Exchange Warrant. The Exchange Warrants must be exercised concurrently with the completion of the Exchange.
- (i) E3 Common Shares issued to Livent pursuant to the Exchange and the exercise of Exchange Warrants shall be restricted from sale to the extent (i) that not more than five percent (5%) of such E3 Common Shares may be sold in any consecutive thirty (30) day period from and after the Exchange, and (ii) if applicable, a four month and one day resale restriction imposed pursuant to Applicable Securities Laws.

- (j) E3 affirms that it will not deduct and withhold from any amount deliverable under this Section 14.3 any amounts required to be withheld under the *Income Tax Act* (Canada) (the "**Withheld Amounts**") in reliance upon the express undertaking and representation, which express undertaking and representation Livent hereby makes, that Livent shall remit to the CRA all taxes required to be paid by Livent or by E3 on behalf of Livent to the CRA arising out of the transactions contemplated by this Section 14.3. If applicable, Livent shall make such remittance on or before the twenty-eighth day of the calendar month following the calendar month in which the Exchange occurs (the "**Remittance Date**") unless prior to such date Livent has received a letter issued by the CRA confirming that the CRA will not enforce the remittance of funds to the Receiver General within the time as is normally required under subsection 116(5) of the *Income Tax Act* (Canada) (a "**Comfort Letter**") in which case Livent shall remit the Withheld Amounts when requested by the CRA pursuant to a written statement from the CRA (the "**Written Statement**"); provided, however, that if prior to the receipt of the Written Statement, Livent receives notification that the Comfort Letter is no longer in effect, then Livent shall remit the Withheld Amounts to the CRA forthwith.
- (k) As of the date of the Amalgamation, the licenses in Article 12 shall immediately terminate and be of no further force and effect.
- (l) As of the date of the Amalgamation, Devco Amalco shall grant to Livent a fully paid-up, royalty-free, world-wide, perpetual, non-exclusive, non-assignable (except to an Affiliate of Livent), non-sublicensable (except to an Affiliate of Livent, and by that Affiliate sublicensee to an Affiliate of Livent, and by that Affiliated sub-sublicensee to an Affiliate of Livent, and so forth) license to use the Devco Intellectual Property and Developments at or in connection with Livent Corporation's and any of its Affiliates' existing operations as of the date of this Agreement, which license shall further provide that in the event of a Change of Control of E3, then from and after the date of the Change of Control, Livent and any of its Affiliates may thereafter use the Devco Intellectual Property and Developments at or in connection with any of Livent Corporation's and any of its Affiliates' operations; such license shall be in accordance with the form of licence agreement attached as Schedule B, Appendix 3 to this Agreement.
- (m) As of the date of the Amalgamation, Devco Amalco shall grant to E3 a fully paid-up, royalty-free, world-wide, perpetual, non-exclusive, non-assignable, non-sublicensable license to use the Devco Intellectual Property and Developments solely at or in connection with the Leduc Formation in accordance with the form of licence agreement attached as Schedule B, Appendix 4 to this Agreement.
- (n) As of the date of the Amalgamation, E3 shall grant to Livent a fully paid-up, royalty-free, world-wide, perpetual, non-exclusive, non-assignable (except to an Affiliate of Livent), non-sublicensable (except to an Affiliate of Livent, and by that Affiliate sublicensee to an Affiliate of Livent, and by that Affiliated sub-sublicensee to an Affiliate of Livent, and so forth) license to use the E3 IP at or in connection with Livent Corporation's and any of its Affiliates' existing operations as of the date of this Agreement, which license shall further provide that in the event of a Change of Control of E3, then from and after the date of the Change of Control, Livent and any of its Affiliates may thereafter use the E3 IP at or in connection with any of Livent Corporation's and any of its Affiliates' operations; such license shall be

in accordance with the form of licence agreement attached as Schedule B, Appendix 3 to this Agreement.

- (o) As of the date of the Amalgamation, to the extent any Livent IP is necessary for E3's use of any Devco Intellectual Property and Developments for use solely in connection with the Devco Process at the Leduc Formation pursuant to this Section (the "**Required Livent IP**"), Livent will grant to E3 a perpetual (subject to termination upon E3's breach of a material term of the licence), worldwide, non-exclusive, non-transferable, non-assignable, non-sub-licensable, paid-up license to use, such Required Livent IP for a one-time lump sum royalty payment of USD\$1,000.00 payable on the date of execution of the licence.
- (p) The Shareholders may mutually agree to license all or any part of the Devco Intellectual Property and Developments, including without limitation, the Devco Process, to third parties, provided that any royalties or license fees in respect of such third party licenses shall be shared equally by Livent and E3 and further provided that such license shall be subject to any lawful restrictions as the parties may mutually agree.
- (q) In the event that either Livent or E3 wishes to use the Devco Intellectual Property and Developments other than as provided for in the license granted to each of them in this Section, as applicable, the parties may mutually agree to an amendment to such license on such terms and conditions, including additional royalties, they may negotiate; provided however that no amendment may be made without the unanimous consent of each of the Shareholders and Devco Amalco.
- (r) Following the date of the Amalgamation, (i) Devco Amalco and E3 may only use the Devco Intellectual Property and Developments and the E3 IP at the Leduc Formation; (ii) Devco Amalco shall not license the Devco Intellectual Property and Developments to any Person, other than to Livent and E3 as contemplated in Sections 14.3(l) and 14.3(m), except with Livent's prior written consent; and (iii) E3 shall not license the E3 IP to any other Person except with Livent's prior written consent.
- (s) All Cost Overrun Advances made by and owing to Livent shall be paid in full within 180 days of E3's receipt of an Exchange Notice and E3 shall guarantee payment thereof by Devco and Devco Amalco.
- (t) Upon completion of the Amalgamation, this Agreement shall terminate.
- (u) With respect to E3 Common Shares that may be issued to Livent pursuant to the Exchange and the exercise of Exchange Warrants (the "**Securities**"), Livent represents and warrants that:
  - (i) Livent has such knowledge, skill and experience in business, financial and investment matters that it is capable of evaluating the merits and risks of an investment in the Securities. Livent has considered the suitability of the Securities as an investment in light of its own circumstances and financial condition Livent is able to bear the risks associated with an investment in the Securities; and
  - (ii) Livent is an "accredited investor" as defined in Rule 501(a) under the Securities Act of 1933, as amended ("**Securities Act**"). Livent agrees to furnish any additional

information that may be reasonably requested by E3 or any of its Affiliates in connection with requirements of applicable U.S. federal and state securities laws as they may related to the Securities.

- (v) Each party acknowledges that Livent would acquire the Securities solely for its own beneficial account, for investment purposes, and not with a view to, or for resale in connection with, any distribution of the Securities. Each party understands that the Securities are not expected to be registered under the Securities Act or any securities, "blue sky" or other similar laws of any other jurisdiction ("**State Securities Laws**"), by reason of specific exemptions under the provisions thereof which depend in part upon the investment intent of Livent and of the other representations made by Livent hereunder.
- (w) Each party understands that the Securities are "restricted securities" under applicable federal securities laws and that the Securities Act and the rules of the U.S. Securities and Exchange Commission (the "**Commission**") provide in substance that Livent may dispose of the Securities only pursuant to an effective registration statement under the Securities Act or an exemption therefrom.
- (x) Each party agrees that Livent will not sell, assign, pledge, give, transfer or otherwise dispose of the Securities or any interest therein, or make any offer or attempt to do any of the foregoing, except pursuant to a registration of the Securities under the Securities Act and all applicable State Securities Laws, or in a transaction which is exempt from the registration provisions of the Securities Act and all applicable State Securities Laws.
- (y) Each party acknowledges that neither E3 nor any other person has offered or will offer to sell the Securities to Livent by means of any form of general solicitation or advertising, including but not limited to: (A) any advertisement, article, notice or other communication published in any newspaper, magazine or similar media or broadcast over television or radio or (B) any seminar or meeting whose attendees were invited by any general solicitation or general advertising.
- (z) Legend. Any certificates representing the Securities will be imprinted with a legend in substantially the following form: "THE SECURITIES EVIDENCED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. THE SECURITIES MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (1) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OR (2) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ALL APPLICABLE STATE SECURITIES LAWS AND THE SECURITIES LAWS OF OTHER JURISDICTIONS, AND IN THE CASE OF A TRANSACTION EXEMPT FROM REGISTRATION, UNLESS THE COMPANY HAS RECEIVED AN OPINION OF COUNSEL REASONABLY SATISFACTORY TO IT THAT SUCH TRANSACTION DOES NOT REQUIRE REGISTRATION UNDER THE SECURITIES ACT AND SUCH OTHER APPLICABLE LAWS."
- (aa) At any time after the issuance of the Securities, Livent may request the registration for resale under the Securities Act of all or any portion of the Securities pursuant to a registration statement under the Securities Act, on such form of registration statement as

E3 shall be eligible to use for the purpose of such registration. Each request for a registration shall specify the number of Securities requested to be included in the registration statement. Promptly upon receipt of such request, but in no event more than 120 days thereafter, E3 shall prepare and file with the Commission, at Livent's expense, a registration statement covering the resale of the Securities that Livent has requested to be included in such registration statement and shall thereafter use its best efforts to cause such registration statement to be declared effective by the Commission as soon as practicable thereafter.

#### 14.4 Board Nomination

- (a) Upon the Amalgamation and Livent becoming a shareholder of E3 of five percent (5%) or more of the issued and outstanding E3 Common Shares pursuant to Section 14.3(a), 14.3(g) and/or 14.3(h) (the "**Board Seat Threshold**"), Livent shall be entitled to nominate one (1) individual to E3's board of directors (the "**Livent Nominee**") so long as Livent continues to hold a number of E3 Common Shares equal to or exceeding the Board Seat Threshold.
- (b) Upon achieving the Board Seat Threshold and subject to the Livent Nominee satisfying the Director Requirements, E3 shall take all necessary actions to cause the appointment of the Livent Nominee to the board of directors of E3 as a director.
- (c) Subject to maintaining the Board Seat Threshold and subject to the Livent Nominee satisfying the Director Requirements, E3 shall also take all necessary actions to nominate the Livent Nominee for election to the board of directors of E3 at the first and every subsequent annual (or annual and special) meeting of the shareholders of E3 that occurs after the Livent Nominee is first appointed to the board of E3.

### **ARTICLE 15-OFFTAKE RIGHTS**

#### 15.1 Rights to Future Production by Livent Through Offtake Rights

In accordance with this Article 15, Livent shall have the exclusive opportunity to acquire offtake rights from the Project and E3 upon Project Completion, provided it has completed the Exchange in accordance with Section 14.3.

#### 15.2 Exclusive Negotiation Period

For a period of **[Timeframe redacted]** following the Exchange, Livent shall have the exclusive right to negotiate and execute a mutually acceptable binding offtake agreement with E3 (the "**Offtake Agreement**") on commercially reasonable terms. Livent and E3 agree to negotiate the Offtake Agreement in good faith.

#### 15.3 Good Faith Negotiation for Completion

The Shareholders shall negotiate in good faith for the financing of, and receipt of offtake from, the Project production facility, which negotiations shall proceed in due course until completion or the Shareholders reach an impasse, in which case the negotiations shall terminate of their own accord.

15.4 Change of Control

In the event a Change of Control of either Shareholder occurs before the execution of the Offtake Agreement, then, within the 90 day period following such Change of Control, either Shareholder may, in its sole discretion, on not less than 15 days' prior written notice to the other Shareholder, terminate the rights and provisions described in this Article 15.

15.5 Rights to Future Production by Livent Without Offtake Rights

Nothing in this Agreement restricts Livent from engaging in contractual relations with E3 as a customer if Livent elects not to complete the Exchange.

**ARTICLE 16- ISSUE OF ADDITIONAL SECURITIES**

16.1 Issuance of Securities

Except with unanimous approval of the Management Committee or as otherwise contemplated in this Agreement, no additional Common Shares shall be issued, no Common Shares shall be redeemed or exchanged, and no new class of shares or other securities shall be issued or created by Devco.

**ARTICLE 17- DISPUTE RESOLUTION**

17.1 Disputes

Any disputes relating to a decision of the Management Committee, this Agreement, or the interpretation of this Agreement (each a "**Dispute**") shall initially be referred to the chief financial officer of each Shareholder, or its respective designee, who shall seek to resolve the dispute through good faith negotiation. In the event the Dispute has not been resolved between the chief financial officers of the Shareholders, or their respective designees, within thirty (30) days, the Dispute shall then be referred to the chief executive officer of each Shareholder, or its respective designee, who shall seek to resolve the Dispute through good faith negotiation within thirty (30) days. Notwithstanding any Dispute, the parties shall continue to be bound by all terms and conditions of this Agreement and shall continue to perform in accordance with this Agreement.

**ARTICLE 18- INDEMNITY**

18.1 Indemnity

Each party (the "**Indemnifier**") covenants and agrees with the other parties to indemnify and save harmless the other parties from and against any and all claims which may be made or brought against them, or which they may suffer or incur as a result of, or in connection with, or relating to (i) any non-fulfilment or breach of any covenant or agreement on the part of the Indemnifier contained in this Agreement or (ii) any misrepresentation or any incorrectness in or breach of any representation or warranty of the Indemnifier contained in this Agreement.

## **ARTICLE 19- TERMINATION**

### 19.1 Term, Termination of Agreement and Survival

This Agreement shall come into force and be effective as of and from the date of this Agreement and shall continue in full force and effect until the earliest of:

- (a) the date this Agreement is terminated by written agreement of Devco and the Shareholders; and
- (b) any termination in accordance with Section 10.2(d), Section 14.1(a)(viii), Section 14.2(a)(viii), or Section 14.3(t).

Notwithstanding any other provision of this Agreement, Section 1.3, Section 6.4, Section 6.5, Section 6.11, Section 6.12, Section 10.2(d)(i), Section 10.2(d)(ii), Section 10.2(d)(v), Section 10.2(d)(vi), Article 13, Section 14.1(a)(i), Section 14.1(a)(ii), Section 14.1(a)(vi), Section 14.2(a)(i), Section 14.2(a)(ii), Section 14.2(a)(vi), Section 14.2(a)(ix), Section 14.3(i), Section 14.3(j), Section 14.3(l), Section 14.3(m), Section 14.3(n), 14.3(o), Section 14.3(p), 14.3(q), Section 14.3(r), Section 14.3(s), Sections 14.3(u) to 14.3(aa) inclusive, Section 14.4, Article 15, Article 18, and Section 20.13 shall survive the termination of this Agreement.

## **ARTICLE 20- MISCELLANEOUS**

### 20.1 Notices

Any notice required to be given hereunder by any party shall be deemed to have been properly given if:

- (a) mailed by pre-paid first class post or other commercially recognized courier service or delivered, to the address of the party to whom it is intended hereinafter set forth:

- (i) if to Livent, then:

FMC Lithium USA Corp.  
2929 Walnut Street  
Philadelphia, PA 19104  
Attention: Paul Graves, Chief Executive Officer  
Email: [paul.graves@livent.com](mailto:paul.graves@livent.com)

with a copy to (which shall not constitute notice):

Attention: Livent General Counsel  
Email: [sara.ponessa@livent.com](mailto:sara.ponessa@livent.com)

- (ii) if to E3, then:

E3 Metals Corporation  
205-227 10<sup>th</sup> Street NW  
Calgary, AB T2N 1V5

Attention: Christopher Doornbos, Chief Executive Officer  
Email: [chris@e3metalscorp.com](mailto:chris@e3metalscorp.com)

with a copy to (which shall not constitute notice):

Miller Thomson LLP  
Attention: Rory S. Godinho  
Email: [rgodinho@millerthomson.com](mailto:rgodinho@millerthomson.com)

(iii) if to Devco, then:

2216747 Alberta Ltd.  
700, 9<sup>th</sup> Avenue SW, 3000  
Calgary, AB T2P 3V4  
Attention: Chris Doornbos, President  
Email: [chris@e3metalscorp.com](mailto:chris@e3metalscorp.com)

A party may change its address for notice at any time upon giving written notice to the other parties in accordance with this Section;

- (b) personally delivered to the party to whom it is addressed or, if such party is a corporation, to an officer of that corporation; or
- (c) if transmitted by email to the email address of the party to whom it is intended as set forth above.

Any notice transmitted by electronic means as aforesaid shall be deemed to have been received on the Business Day indicated on an email proof of delivery report which indicates that the email was sent. Any notice mailed shall be deemed to have been received five (5) Business Days after the date it is postmarked. Any notice personally delivered is deemed received upon delivery.

## 20.2 Waiver

No waiver of any of the provisions of this Agreement shall be deemed or shall constitute a waiver of any other provisions (whether or not similar) nor shall such waiver constitute a continuing waiver unless otherwise expressly provided. No waiver of this Agreement of any of the provisions of this Agreement shall be binding unless executed in writing by the party to be bound thereby.

## 20.3 Counterparts

This Agreement may be executed in any number of counterparts with the same effect as if all parties had all signed the same document, each of which so executed shall be deemed to be an original and such counterparts together shall be one and the same instrument. The delivery of an executed counterpart copy of this Agreement by facsimile transmission or by electronic transmission, including in portable document format (PDF), shall be deemed to be the equivalent of the delivery of an original executed copy.

20.4 Further Assurances

Each party to this Agreement, from time to time hereafter and throughout the term of this Agreement, shall upon any reasonable request promptly execute and deliver all such documents, instruments and assurances and do all such other acts and things as may be lawful and within its power to do in order to more effectually implement and carry out the provisions and the true intent of this Agreement.

20.5 Actions in Accordance with Agreement

Each Shareholder will vote its Common Shares to give effect to this Agreement whether at a meeting of the Shareholders or by written resolution of the Shareholders.

20.6 Devco Consent

Devco consents to this Agreement and is governed by its terms.

20.7 Agreement to be Bound

Each Person who becomes a Shareholder must concurrently with becoming a Shareholder execute and deliver to Devco a counterpart copy of this Agreement or a written agreement in form and substance satisfactory to the parties, agreeing to be bound by this Agreement, including making the representations and warranties contained in Article 2.

20.8 Conflict with Articles

In the event of any inconsistency between this Agreement and the Articles or By-Laws, this Agreement shall govern to the extent of the inconsistency and, at the request of any party, the parties shall forthwith make all changes to the Articles and By-Laws as are necessary and lawful to render them not inconsistent with this Agreement.

20.9 Expenses

Except as otherwise specifically provided in this Agreement, each of the parties hereto shall bear its own expenses (including those of counsel, accountants and advisers) incurred in connection with this Agreement and the transactions contemplated by this Agreement.

20.10 Enurement

This Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective successors and permitted assigns.

20.11 Legend on Certificates

All certificates representing the Common Shares shall have a legend endorsed on them substantially as follows:

"The Corporation and the securities represented by this certificate are subject to the terms and conditions of a unanimous shareholder agreement made as of the 17<sup>th</sup> day of September,

2019, as amended from time to time, and are not transferable except in compliance with that agreement.”

20.12 Subdivision, Consolidation, etc. of Class A Common Shares

The provisions of this Agreement shall apply *mutatis mutandis* to any securities into which the Common Shares or any of the Common Shares may be converted or changed, to any securities of Devco resulting from a reclassification, subdivision or consolidation of any Common Shares, to any securities of Devco which are received by the Shareholders as a stock dividend or as a result of a stock split, stock consolidation, stock issuance, reverse stock split, recapitalization or reclassification, and to any securities of Devco or of any successor body corporate which may be received by the Shareholders on an amalgamation, reorganization, merger or combination of Devco.

20.13 Public Announcements

The parties acknowledge and agree that promptly upon execution of this Agreement, each of the Shareholders shall issue a press release each in a form mutually agreed to by the Shareholders. No other press release or filing or other announcement concerning the terms of this Agreement will be made by Devco or any Shareholder, or any of their respective Affiliates, without the prior written consent of the other Shareholder and Devco (via the Management Committee) (in each case, such consent not to be unreasonably withheld or delayed) provided, however, that Devco and any Shareholder, or its respective Affiliates, may, without such consent, make such disclosure or filing if the same is required under applicable laws, by any stock exchange on which any of the securities of such Shareholder or any of its Affiliates are listed or by any securities commission or other regulatory authority having jurisdiction over such Shareholder or any of its Affiliates, provided that with respect to any legally required public statement or filing, the disclosing party shall provide the other parties with prior notice of the statement or filing and its contents upon such advance notice as is practicable under the circumstances for the purpose of allowing the notified parties to review and comment upon such public statement and shall make all changes reasonably requested by such other parties thereto. Under such circumstances, the disclosing party shall not be obligated to delay making any such public statement beyond the time when the same is required to be made in order to facilitate review and comment by the receiving parties.

The parties acknowledge and agree that notwithstanding the filing by E3 of a mutually agreed to form of redacted copy of this Agreement on SEDAR, this Agreement in its unredacted form, the redacted provisions thereof, and for greater certainty the proprietary and confidential process set forth in Section 6.3 hereof, may not be disclosed to any Person without the prior written consent of the other parties, provided, however, that Devco and any Shareholder, or its respective Affiliates, may, without such consent, make such disclosure if the same is required under applicable laws, by any stock exchange on which any of the securities of such Shareholder or any of its Affiliates are listed or by any securities commission or other regulatory authority having jurisdiction over such Shareholder or any of its Affiliates, provided that with respect to such required disclosure, the disclosing party shall provide the other parties with prior notice of the required disclosure upon such advance notice as is practicable under the circumstances for the purpose of allowing the notified parties to review and comment upon such required disclosure and the disclosing party shall consider and incorporate all comments reasonably requested by such other parties thereto. Under such circumstances, the disclosing party shall not be obligated to delay making any such required disclosure beyond the time when the same is required to be made in order to facilitate review and comment by the receiving parties.

20.14 Independent Legal Advice

Each of the Shareholders acknowledges that it has received or waived the opportunity to receive independent legal and tax advice in connection with this Agreement and its ownership of Common Shares of Devco.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF the parties hereto have executed this Agreement this 17<sup>th</sup> day of September, 2019.

**FMC LITHIUM USA CORP.**

Per: "Paul Graves"

Name: Paul Graves

Title: President and CEO

**E3 METALS CORP.**

Per: "Christopher Doornbos"

Name: Christopher Doornbos

Title: Chief Executive Officer

**2216747 ALBERTA LTD.,**

Per: "Christopher Doornbos"

Name: Christopher Doornbos

Title: Director

Schedule "A"

GANTT CHART

[Redacted]

**Schedule "B"**

**Appendix 1 – Form of Livent IP License Agreement**

See attached.

Appendix 1 to Schedule B  
Form of Livent IP License Agreement

**License Agreement**

This License Agreement ("**Agreement**") is made effective as of September 17, 2019 ("**Effective Date**") by and between:

**FMC LITHIUM USA CORP.**  
("**Livent**")

-and -

**2216747 ALBERTA LTD.**  
("**Devco**")

**WHEREAS** Livent, Devco and E3 Metals Corp. are parties to that certain unanimous shareholders agreement dated September 17, 2019 (the "**USA**");

**AND WHEREAS** Livent owns or otherwise has the right to license to Devco the Livent IP and Livent agreed under the USA to license the Livent IP to Devco, and Devco wishes to acquire a license to use the Livent IP for the purposes set forth in the USA;

**AND WHEREAS** E3 Metals Corp. will be entering into the E3 Agreement on terms substantially similar to those contained in this Agreement;

**AND WHEREAS** the parties wish to set out the terms and conditions related to the licensing of the Livent IP.

**IN CONSIDERATION** of the mutual covenants and conditions contained in this Agreement, and in the USA, the parties agree as follows:

**1. Definitions and Interpretation**

1.1 **Definitions.** The following capitalized terms wherever used in the Agreement have the meanings set forth below, and other capitalized terms used in this Agreement but not defined below, have the meanings given to them in the USA, which are hereby incorporated by reference into this Agreement:

- (a) "**Agreement**" means this agreement, including any schedules to this agreement.
- (b) "**E3 Agreement**" means the license agreement between E3 Metals Corp. and Devco with respect to the licensing of the E3 IP to Devco in accordance with the terms and conditions of that agreement.

1.2 **Preamble Incorporation.** The parties agree that the preamble to this Agreement is incorporated into and forms part of this Agreement.

- 1.3 **Governing Law.** This Agreement shall be governed by and construed in accordance with the laws of the Province of Alberta and the federal laws of Canada applicable therein without reference to conflict of laws principles.
- 1.4 **Amendments.** This Agreement is subject to amendment only with the written consent in writing of each of Livent and Devco.
- 1.5 **Severability.** Every provision of this Agreement is intended to be severable. If any term or provision hereof or portion thereof, or the application thereof to any Person or circumstance, shall, to any extent, be invalid or unenforceable for any reason whatsoever, the remainder of this Agreement or the application of such provision or portion thereof to any other Person or circumstance shall not be affected thereby and each provision of this Agreement shall be valid and enforceable to the fullest extent permitted by law.
- 1.6 **Headings.** The Section headings are inserted for convenience of reference only and shall not affect the interpretation of this Agreement.
- 1.7 **Section and Schedule References.** Unless the context requires otherwise, references in this Agreement to Articles, Sections, Subsections or Schedules are to articles, sections, subsections or schedules, as the case may be, of this Agreement.
- 1.8 **Singular, Plural and Gender.** Wherever the singular, plural, masculine, feminine or neuter is used throughout this Agreement the same shall be construed as meaning the singular, plural, masculine, feminine, neuter, body politic or body corporate where the facts or context so requires.
- 1.9 **Entire Agreement.** This Agreement, together with the USA, constitutes the entire agreement between the parties pertaining to the subject matter hereof and supersedes all prior and contemporaneous agreements, understandings, negotiations and discussions, whether oral or written, of the parties, and there are no warranties, representations or other agreements between the parties in connection with the subject matter hereof except as specifically set forth herein or in the USA.
- 1.10 **Conflicts or Inconsistencies.** In the event of any conflicts or inconsistencies between this Agreement and the USA, they shall be resolved in favour of the USA.

## 2. Intellectual Property and License.

- 2.1 **Livent IP.** Livent hereby grants, and causes its Affiliates to grant Devco, the license described in Section 12.1 of the USA. Any Improvements to the Livent IP made during the term of this Agreement will automatically be subsumed within the Livent IP, and Devco hereby assigns, cedes, sets-aside, grants and

sets over (collectively, "**Assign**") and agrees to Assign to Livent all of its right, title and interest that it may have in and to any Improvements to the Livent IP. All Improvements to the Livent IP made during the term of this Agreement and Assigned to Livent by Devco in accordance with this Section 2.1 shall automatically be licensed and available to Devco in accordance with this Section 2.1.

- 2.2 **Reservation of Rights.** No rights, licenses, title or interests are granted outside the express grant in Section 2.1 above, nor shall any be implied. For avoidance of doubt, Livent's and its Affiliates' ownership or other licensable interests in its Intellectual Property owned by or licensed to it or its Affiliates shall continue in full force and effect, including all of its respective rights and licenses to practice or license its Intellectual Property outside of Devco and the Project, and nothing in this Agreement shall change those interests. Furthermore, and subject to its obligations under this Agreement, Livent shall not be limited or restricted from creating or developing Intellectual Property outside of this Agreement; provided however that no Devco IP Developments or Devco Intellectual Property is used.
- 2.3 **Devco Intellectual Property and Developments.** All Devco Intellectual Property and Developments shall be exclusively owned by Devco, unless Devco, FMC Lithium USA Corp. and E3 Metals Corp. otherwise agree in writing pursuant to the USA. Devco shall take commercially reasonable steps to protect and enforce all rights in and to Devco Intellectual Property and Developments, including the prosecution of patent applications and other Intellectual Property registrations. If Devco fails to take commercially reasonable steps to protect and enforce all rights in and to Devco Intellectual Property and Developments, including the prosecution of patent applications and other Intellectual Property registrations, Livent shall have the right to take such steps and Devco shall cooperate fully with Livent. In such instance, Devco irrevocably constitutes and appoints Livent as its true and lawful attorney in fact and agent for, in the name and on behalf of Devco, to execute and deliver in the name of Devco all such applications, registrations or other documents as may be necessary to protect and enforce all rights in and to Devco Intellectual Property and Developments, including the prosecution of patent applications and other Intellectual Property registrations. If additional Intellectual Property is required for Devco, Devco shall use commercially reasonable efforts to obtain a license to use, acquire or have developed that Intellectual Property for Devco.
- 2.4 **Waiver of Moral Rights.** Livent shall cause its employees and contractors, and those of its Affiliates, and of any contractors, agents or consultants of the foregoing that are involved in the creation of the Devco Intellectual Property or Devco IP Developments to waive any moral rights in or to the Devco Intellectual Property or Devco IP Developments, as applicable.

- 2.5 **Improvements.** Any Improvements to Devco IP Developments or Devco Intellectual Property made during the term of this Agreement will automatically be subsumed within Devco IP Developments and Devco Intellectual Property, as appropriate, and Livent hereby Assigns and agrees to Assign to Devco all of its right, title and interest that it may have in and to any Improvements to Devco IP Developments and Devco Intellectual Property.
- 2.6 **Assignment of Devco's IP Developments.** If Livent, or any of its Affiliates, as applicable, creates, discovers, invents, learns of, conceives, reduces to practice or otherwise fixes a Devco IP Development in a tangible medium of expression, Livent: (a) shall promptly notify Devco in writing of the nature of the applicable Devco IP Development; and (b) shall itself and cause its Affiliates, directors, officers, employees, agents, and contractors, without any further compensation, (i) to Assign to Devco all world-wide right, title and interest, in, to and under all the applicable Devco IP Developments as of the date of such creation, discovery, invention, learning, conception, reduction to practice or fixation in a tangible medium of expression, and (ii) further covenant and agree to perform, upon Devco's request and at Devco's sole cost and expense, all acts deemed necessary or desirable by Devco to permit and assist Devco in registering, recording, obtaining, maintaining, defending, enforcing and/or assigning Devco's rights, title and interest in, to or under Devco IP Developments in any and all countries.

### 3. Warranties and Representations

- 3.1 **Livent Representations and Warranties.** Livent represents and warrants the following:
- (a) Livent has been duly incorporated and organized and is validly subsisting under the laws of the State of Delaware with full power and capacity to own its own property, to give and perform the covenants, representations, indemnities, warranties, and undertakings required of it by this Agreement and to carry on the business which it carries on;
  - (b) Livent has taken all necessary corporate action to authorize the execution, delivery and performance of this Agreement;
  - (c) this Agreement constitutes a valid and binding obligation of Livent, enforceable against Livent in accordance with its terms;
  - (d) Livent is the rightful owner (free of any Encumbrances) or the lawful licensor of the Livent IP and it has the right to grant the licenses to Devco to the Livent IP as set forth in this Agreement;

- (e) no claims have been made by any Person for any violation, infringement or misappropriation by the Livent IP of any Person's Intellectual Property Rights;
- (f) there is neither (A) any interference, opposition, cancellation, re-examination or other contest, proceeding, action, suit, hearing, investigation, charge, complaint, demand, notice, claim or dispute; nor (B) any claim of infringement, misappropriation or other violation by any Person of any Intellectual Property Rights in and to the Livent IP pending or, to the knowledge of Livent, threatened against Livent; and
- (g) Livent has no agreement to indemnify any Person against any known or existing charge of infringement or misappropriation of any Intellectual Property Right in and to the Livent IP.

#### 4. CONFIDENTIAL INFORMATION

- 4.1 **Permitted Use.** A Recipient may use the Confidential Information of a Discloser (including Devco Confidential Information) only to the extent reasonably required for the Project and in order for Livent to assist Devco in developing the Devco Intellectual Property and Devco IP Developments and as may otherwise be expressly agreed by the Discloser in this Agreement or in writing ("**Permitted Use**").
- 4.2 **Prohibitions.** Subject to the use of Livent IP and Devco Intellectual Property and Developments as set out in Section 2, the Recipient will treat all Confidential Information as confidential and proprietary to the Discloser and will treat all Devco Confidential Information as confidential and proprietary to Devco. Except as reasonably required to carry on the Permitted Use or as expressly authorized by the Discloser in writing, the Recipient will not use or copy the Confidential Information, and it will not disclose any Confidential Information to others. The Recipient will not disclose Confidential Information to its own employees and contractors except on a "need to know" basis as may be reasonably required for the Permitted Use, and then only if the employees or contractors have first agreed to be bound by confidentiality obligations that are no less restrictive than those contained in this Agreement.
- 4.3 **Active Protection.** The Recipient will use conscientious efforts to protect the Confidential Information of the other Party and, in the case of Livent, Devco Confidential Information in its care or control from unauthorized use, copying, access by third parties, and disclosure to third parties (including its own employees, representatives and contractors), employing methods at least as rigorous as those that the Recipient uses to protect its own most valuable confidential information, but in no circumstances less than reasonable care.

## 5. DISPUTE RESOLUTION

- 5.1 **Disputes.** Any disputes relating to this Agreement, or the interpretation of this Agreement (each a “**Dispute**”) shall initially be referred to the chief financial officer of each Party, or its respective designee, who shall seek to resolve the dispute through good faith negotiation. In the event the Dispute has not been resolved between the chief financial officers of the Parties, or their respective designees, within thirty (30) days, the Dispute shall then be referred to the chief executive officer of each Party, or its respective designee, who shall seek to resolve the Dispute through good faith negotiation within thirty (30) days. Notwithstanding any Dispute, the parties shall continue to be bound by all terms and conditions of this Agreement and shall continue to perform in accordance with this Agreement.

## 6. INDEMNITY

- 6.1 **Indemnity.** Each party (the “**Indemnifier**”) covenants and agrees with the other party to indemnify and save harmless that party from and against any and all claims which may be made or brought against it, or which that party may suffer or incur as a result of, or in connection with, or relating to (i) any non-fulfilment or breach of any covenant or agreement on the part of the Indemnifier contained in this Agreement or (ii) any misrepresentation or any incorrectness in or breach of any representation or warranty of the Indemnifier contained in this Agreement.

## 7. TERMINATION

- 7.1 **Term, Termination of Agreement and Survival.** This Agreement shall come into force and be effective as of and from the date of this Agreement and shall continue in full force and effect until the USA is terminated in accordance with its terms.
- 7.2 **Survival.** Notwithstanding any other provision of this Agreement, Section 1.3 and Articles 4 and 6 shall survive the termination of this Agreement, together with those Sections and Articles of the USA that are incorporated by reference into this Agreement, and stated to survive the termination of the USA.

## 8. MISCELLANEOUS

- 8.1 **Notices.** Any notice required to be given hereunder by either party shall be deemed to have been properly given if:
- (a) mailed by pre-paid first class post or other commercially recognized courier service or delivered, to the address of the party to whom it is intended hereinafter set forth:
- if to Livent, then:

FMC Lithium USA Corp.  
2929 Walnut Street  
Philadelphia, PA 19104

Attention: Paul Graves, Chief Executive Officer  
Email: [paul.graves@livent.com](mailto:paul.graves@livent.com)

with a copy to (which shall not constitute notice):

Attention: Livent General Counsel  
Email: [LiventGeneral.Counsel@livent.com](mailto:LiventGeneral.Counsel@livent.com)

if to Devco, then:

2216747 Alberta Ltd.  
3000, 700 – 9<sup>th</sup> Avenue  
Calgary, Alberta T2P 3V4

Attention: President  
Email: [chris@e3metalscorp.com](mailto:chris@e3metalscorp.com)

A party may change its address for notice at any time upon giving written notice to the other parties in accordance with this Section;

- (b) personally delivered to the party to whom it is addressed or, if such party is a corporation, to an officer of that corporation; or
- (c) if transmitted by email to the email address of the party to whom it is intended as set forth above.

Any notice transmitted by electronic means as aforesaid shall be deemed to have been received on the Business Day indicated on an email proof of delivery report which indicates that the email was sent. Any notice mailed shall be deemed to have been received five (5) Business Days after the date it is postmarked. Any notice personally delivered is deemed received upon delivery.

- 8.2 **Waiver.** No waiver of any of the provisions of this Agreement shall be deemed or shall constitute a waiver of any other provisions (whether or not similar) nor shall such waiver constitute a continuing waiver unless otherwise expressly provided. No waiver of this Agreement of any of the provisions of this Agreement shall be binding unless executed in writing by the party to be bound thereby.

- 8.3 **Counterparts.** This Agreement may be executed in counterparts with the same effect as if the parties had both signed the same document, each of which so executed shall be deemed to be an original and such counterparts together shall be one and the same instrument. The delivery of an executed counterpart copy of this Agreement by facsimile transmission or by electronic transmission, including in portable document format (PDF), shall be deemed to be the equivalent of the delivery of an original executed copy.
- 8.4 **Further Assurances.** Each party to this Agreement, from time to time hereafter and throughout the term of this Agreement, shall upon any reasonable request promptly execute and deliver all such documents, instruments and assurances and do all such other acts and things as may be lawful and within its power to do in order to more effectually implement and carry out the provisions and the true intent of this Agreement.
- 8.5 **Expenses.** Except as otherwise specifically provided in this Agreement, each of the parties hereto shall bear its own expenses (including those of counsel, accountants and advisers) incurred in connection with this Agreement and the transactions contemplated by this Agreement.
- 8.6 **Enurement.** This Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective successors and permitted assigns.

*[SIGNATURE PAGE FOLLOWS]*

IN WITNESS WHEREOF, the parties by their duly authorized representatives have executed this Agreement as of the date set forth above.

**FMC LITHIUM USA CORP.**

Per: "Paul Graves"

Name: Paul Graves

Title: President and CEO

**2216747 ALBERTA LTD.,**

Per: "Christopher Doornbos"

Name: Christopher Doornbos

Title: Director

*Signature page to Livent IP Licence Agreement*

**Schedule "B"**

**Appendix 2 – Form of E3 IP License Agreement**

See attached.

Appendix 2 to Schedule B  
Form of E3 IP License Agreement

**License Agreement**

This License Agreement ("**Agreement**") is made effective as of September 17, 2019 ("**Effective Date**") by and between:

**E3 METALS CORP.**  
("**E3**")

-and -

**2216747 ALBERTA LTD.**  
("**Devco**")

**WHEREAS** E3, Devco and FMC Lithium USA Corp. are parties to that certain unanimous shareholders agreement dated September 17, 2019 (the "**USA**");

**AND WHEREAS** E3 owns or otherwise has the right to license to Devco the E3 IP and E3 agreed under the USA to license the E3 IP to Devco, and Devco wishes to acquire a license to use the E3 IP for the purposes set forth in the USA;

**AND WHEREAS** FMC Lithium USA Corp. will be entering into the Livent Agreement on terms substantially similar to those contained in this Agreement;

**AND WHEREAS** the parties wish to set out the terms and conditions related to the licensing of the E3 IP.

**IN CONSIDERATION** of the mutual covenants and conditions contained in this Agreement, and in the USA, the parties agree as follows:

**1. Definitions and Interpretation**

1.1 **Definitions.** The following capitalized terms wherever used in the Agreement have the meanings set forth below, and other capitalized terms used in this Agreement but not defined below, have the meanings given to them in the USA, which are hereby incorporated by reference into this Agreement:

- (a) "**Agreement**" means this agreement, including any schedules to this agreement.
- (b) "**Livent Agreement**" means the license agreement between FMC Lithium USA Corp. and Devco with respect to the licensing of the Livent IP to Devco in accordance with the terms and conditions of that agreement.

- 1.2 **Preamble Incorporation.** The parties agree that the preamble to this Agreement is incorporated into and forms part of this Agreement.
- 1.3 **Governing Law.** This Agreement shall be governed by and construed in accordance with the laws of the Province of Alberta and the federal laws of Canada applicable therein without reference to conflict of laws principles.
- 1.4 **Amendments.** This Agreement is subject to amendment only with the written consent in writing of each of E3 and Devco.
- 1.5 **Severability.** Every provision of this Agreement is intended to be severable. If any term or provision hereof or portion thereof, or the application thereof to any Person or circumstance, shall, to any extent, be invalid or unenforceable for any reason whatsoever, the remainder of this Agreement or the application of such provision or portion thereof to any other Person or circumstance shall not be affected thereby and each provision of this Agreement shall be valid and enforceable to the fullest extent permitted by law.
- 1.6 **Headings.** The Section headings are inserted for convenience of reference only and shall not affect the interpretation of this Agreement.
- 1.7 **Section and Schedule References.** Unless the context requires otherwise, references in this Agreement to Articles, Sections, Subsections or Schedules are to articles, sections, subsections or schedules, as the case may be, of this Agreement.
- 1.8 **Singular, Plural and Gender.** Wherever the singular, plural, masculine, feminine or neuter is used throughout this Agreement the same shall be construed as meaning the singular, plural, masculine, feminine, neuter, body politic or body corporate where the facts or context so requires.
- 1.9 **Entire Agreement.** This Agreement, together with the USA, constitutes the entire agreement between the parties pertaining to the subject matter hereof and supersedes all prior and contemporaneous agreements, understandings, negotiations and discussions, whether oral or written, of the parties, and there are no warranties, representations or other agreements between the parties in connection with the subject matter hereof except as specifically set forth herein or in the USA.
- 1.10 **Conflicts or Inconsistencies.** In the event of any conflicts or inconsistencies between this Agreement and the USA, they shall be resolved in favour of the USA.

## 2. Intellectual Property and License.

- 2.1 **E3 IP.** E3 hereby grants, and causes its Affiliates to grant Devco the license described in Section 12.2 of the USA. Any Improvements to the E3 IP made during the term of this Agreement will automatically be subsumed within the E3 IP, and Devco hereby assigns, cedes, sets-aside, grants and sets over (collectively, "**Assign**") and agrees to Assign to E3 all of its right, title and interest that it may have in and to any Improvements to the E3 IP. All Improvements to the E3 IP made during the term of this Agreement and Assigned to E3 by Devco in accordance with this Section 2.1 shall automatically be licensed and available to Devco in accordance with this Section 2.1.
- 2.2 **Use of E3 IP.** During the term of the USA, E3 shall not use and shall ensure that its Affiliates do not use the E3 IP for any internal or external purposes whatsoever and the only use that may be made of E3 IP is by Devco in accordance with the licence granted to Devco pursuant to this Section 2.2; provided however, that E3 shall be entitled to continue use of the E3 IP solely for its own internal non-commercial purposes to enable its Development Team members to prepare, advance and refine the Development Plan in coordination with the Development Team.
- 2.3 **Reservation of Rights.** No rights, licenses, title or interests are granted outside the express grants in Section 2.1 above, nor shall any be implied. Furthermore, and subject to its obligations under this Agreement, and subject to Section 2.2, E3 shall not be limited or restricted from creating or developing Intellectual Property outside of this Agreement; provided however that no Devco IP Developments or Devco Intellectual Property is used. The Governors of the University of Alberta (a corporation under the *Post-secondary Learning Act* (Alberta)) shall maintain its right to use certain E3 IP and Improvements to the E3 IP defined as "Research Results and Patentable Intellectual Property" under the NSERC Collaborative Research Agreement between E3 and the Governors of the University of Alberta dated April 6, 2018 only for internal non-commercial education and research purposes.
- 2.4 **Devco Intellectual Property and Developments.** All Devco Intellectual Property and Developments shall be exclusively owned by Devco, unless Devco, FMC Lithium USA Corp. and E3 otherwise agree in writing pursuant to the USA. Devco shall take commercially reasonable steps to protect and enforce all rights in and to Devco Intellectual Property and Developments, including the prosecution of patent applications and other Intellectual Property registrations. If Devco fails to take commercially reasonable steps to protect and enforce all rights in and to Devco Intellectual Property and Developments, including the prosecution of patent applications and other Intellectual Property registrations, E3 shall have the right to take such steps and Devco shall cooperate fully with E3. In such instance, Devco irrevocably

constitutes and appoints E3 as its true and lawful attorney in fact and agent for, in the name and on behalf of Devco, to execute and deliver in the name of Devco all such applications, registrations or other documents as may be necessary to protect and enforce all rights in and to Devco Intellectual Property and Developments, including the prosecution of patent applications and other Intellectual Property registrations. If additional Intellectual Property is required for Devco, Devco shall use commercially reasonable efforts to obtain a license to use, acquire or have developed that Intellectual Property for Devco.

- 2.5 **Waiver of Moral Rights.** E3 shall cause its employees and contractors, and those of its Affiliates, and of any contractors, agents or consultants of the foregoing that are involved in the creation of the Devco Intellectual Property or Devco IP Developments to waive any moral rights in or to the Devco Intellectual Property or Devco IP Developments, as applicable.
- 2.6 **Improvements.** Any Improvements to Devco IP Developments or Devco Intellectual Property made during the term of this Agreement will automatically be subsumed within Devco IP Developments and Devco Intellectual Property, as appropriate, and E3 hereby Assigns and agrees to Assign to Devco all of its right, title and interest that it may have in and to any Improvements to Devco IP Developments and Devco Intellectual Property.
- 2.7 **Assignment of Devco's IP Developments.** If E3, or any of its Affiliates, as applicable, creates, discovers, invents, learns of, conceives, reduces to practice or otherwise fixes a Devco IP Development in a tangible medium of expression, E3: (a) shall promptly notify Devco in writing of the nature of the applicable Devco IP Development; and (b) shall itself and cause its Affiliates, directors, officers, employees, agents, and contractors, without any further compensation, (i) to Assign to Devco all world-wide right, title and interest, in, including all Intellectual Property rights, to and under all the applicable Devco IP Developments as of the date of such creation, discovery, invention, learning, conception, reduction to practice or fixation in a tangible medium of expression, and (ii) further covenant and agree to perform, upon Devco's request and at Devco's sole cost and expense, all acts deemed necessary or desirable by Devco to permit and assist Devco in registering, recording, obtaining, maintaining, defending, enforcing and/or assigning Devco's rights, title and interest in, including all Intellectual Property rights, to or under Devco IP Developments in any and all countries.

### 3. Warranties and Representations

- 3.1 **E3 Representations and Warranties.** E3 represents and warrants the following:

- (a) E3 has been duly incorporated and organized and is validly subsisting under the laws of the Province of British Columbia with full power and capacity to own its own property, to give and perform the covenants, representations, indemnities, warranties, and undertakings required of it by this Agreement and to carry on the business which it carries on and is duly registered as an extra-provincial corporation in Alberta;
- (b) E3 has taken all necessary corporate action to authorize the execution, delivery and performance of this Agreement;
- (c) this Agreement constitutes a valid and binding obligation of E3, enforceable against E3 in accordance with its terms;
- (d) E3 is the rightful owner (free of any Encumbrances) or the lawful licensor of the E3 IP and it has the right to grant the licenses to Devco to the E3 IP as set forth in this Agreement;
- (e) no claims have been made by any Person for any violation, infringement or misappropriation by the E3 IP of any Person's Intellectual Property Rights;
- (f) there is neither (A) any interference, opposition, cancellation, re-examination or other contest, proceeding, action, suit, hearing, investigation, charge, complaint, demand, notice, claim or dispute; nor (B) any claim of infringement, misappropriation or other violation by any Person of any Intellectual Property Rights in and to the E3 IP pending or, to the knowledge of E3, threatened against E3; and
- (g) E3 has no agreement to indemnify any Person against any known or existing charge of infringement or misappropriation of any Intellectual Property Right in and to the E3 IP.

#### 4. CONFIDENTIAL INFORMATION

- 4.1 **Permitted Use.** A Recipient may use the Confidential Information of a Discloser (including Devco Confidential Information) only to the extent reasonably required for the Project and in order for E3 to assist Devco in developing the Devco Intellectual Property and Devco IP Developments and as may otherwise be expressly agreed by the Discloser in this Agreement or in writing ("**Permitted Use**").
- 4.2 **Prohibitions.** Subject to the use of E3 IP and Devco Intellectual Property and Developments as set out in Section 2, the Recipient will treat all Confidential Information as confidential and proprietary to the Discloser and will treat all Devco Confidential Information as confidential and proprietary to Devco. Except as reasonably required to carry on the Permitted Use or as expressly authorized by the Discloser in writing, the Recipient will not use or copy the Confidential Information, and it will not disclose any Confidential

Information to others. The Recipient will not disclose Confidential Information to its own employees and contractors except on a "need to know" basis as may be reasonably required for the Permitted Use, and then only if the employees or contractors have first agreed to be bound by confidentiality obligations that are no less restrictive than those contained in this Agreement.

- 4.3 **Active Protection.** The Recipient will use conscientious efforts to protect the Confidential Information of the other Party and, in the case of E3, Devco Confidential Information in its care or control from unauthorized use, copying, access by third parties, and disclosure to third parties (including its own employees, representatives and contractors), employing methods at least as rigorous as those that the Recipient uses to protect its own most valuable confidential information, but in no circumstances less than reasonable care.
- 4.4 **E3 Confidential Information relating to E3 IP.** E3 covenants and agrees with Devco that during the term of this Agreement, it will not disclose any E3 IP to any Person, other than to Devco and FMC Lithium USA Corp. in accordance with the provisions of the USA. For clarity, this does not prohibit disclosure, on an as needed basis, with written approval from FMC Lithium USA Corp. under the USA, of any E3 Confidential Information related to the E3 IP necessary to E3 for the preparation, filing, maintenance, registration protection, enforcement and/or prosecution of any patent application or other Intellectual Property.

## 5. DISPUTE RESOLUTION

- 5.1 **Disputes.** Any disputes relating to this Agreement, or the interpretation of this Agreement (each a "**Dispute**") shall initially be referred to the chief financial officer of each Party, or its respective designee, who shall seek to resolve the dispute through good faith negotiation. In the event the Dispute has not been resolved between the chief financial officers of the Parties, or their respective designees, within thirty (30) days, the Dispute shall then be referred to the chief executive officer of each Party, or its respective designee, who shall seek to resolve the Dispute through good faith negotiation within thirty (30) days. Notwithstanding any Dispute, the parties shall continue to be bound by all terms and conditions of this Agreement and shall continue to perform in accordance with this Agreement.

## 6. INDEMNITY

- 6.1 **Indemnity.** Each party (the "**Indemnifier**") covenants and agrees with the other party to indemnify and save harmless that party from and against any and all claims which may be made or brought against it, or which that party may suffer or incur as a result of, or in connection with, or relating to (i) any non-fulfilment or breach of any covenant or agreement on the part of the Indemnifier contained in this Agreement or (ii) any misrepresentation or any

incorrectness in or breach of any representation or warranty of the Indemnifier contained in this Agreement.

## 7. TERMINATION

- 7.1 **Term, Termination of Agreement and Survival.** This Agreement shall come into force and be effective as of and from the date of this Agreement and shall continue in full force and effect until the USA is terminated in accordance with its terms.
- 7.2 **Survival.** Notwithstanding any other provision of this Agreement, Section 1.3 and Articles 4 and 6 shall survive the termination of this Agreement, together with those Sections and Articles of the USA that are incorporated by reference into this Agreement, and stated to survive the termination of the USA.

## 8. MISCELLANEOUS

- 8.1 **Notices.** Any notice required to be given hereunder by either party shall be deemed to have been properly given if:

- (a) mailed by pre-paid first class post or other commercially recognized courier service or delivered, to the address of the party to whom it is intended hereinafter set forth:

if to E3, then:

E3 Metals Corporation  
205-227 10<sup>th</sup> Street NW  
Calgary, AB T2N 1V5  
Attention: Christopher Doornbos, Chief Executive Officer  
Email: [chris@e3metalscorp.com](mailto:chris@e3metalscorp.com)

if to Devco, then:

2216747 Alberta Ltd.  
3000, 700 – 9<sup>th</sup> Avenue  
Calgary, Alberta T2P 3V4  
Attention: President  
Email: [chris@e3metalscorp.com](mailto:chris@e3metalscorp.com)

A party may change its address for notice at any time upon giving written notice to the other parties in accordance with this Section;

- (b) personally delivered to the party to whom it is addressed or, if such party is a corporation, to an officer of that corporation; or

- (c) if transmitted by email to the email address of the party to whom it is intended as set forth above.

Any notice transmitted by electronic means as aforesaid shall be deemed to have been received on the Business Day indicated on an email proof of delivery report which indicates that the email was sent. Any notice mailed shall be deemed to have been received five (5) Business Days after the date it is postmarked. Any notice personally delivered is deemed received upon delivery.

- 8.2 **Waiver.** No waiver of any of the provisions of this Agreement shall be deemed or shall constitute a waiver of any other provisions (whether or not similar) nor shall such waiver constitute a continuing waiver unless otherwise expressly provided. No waiver of this Agreement of any of the provisions of this Agreement shall be binding unless executed in writing by the party to be bound thereby.
- 8.3 **Counterparts.** This Agreement may be executed in counterparts with the same effect as if the parties had both signed the same document, each of which so executed shall be deemed to be an original and such counterparts together shall be one and the same instrument. The delivery of an executed counterpart copy of this Agreement by facsimile transmission or by electronic transmission, including in portable document format (PDF), shall be deemed to be the equivalent of the delivery of an original executed copy.
- 8.4 **Further Assurances.** Each party to this Agreement, from time to time hereafter and throughout the term of this Agreement, shall upon any reasonable request promptly execute and deliver all such documents, instruments and assurances and do all such other acts and things as may be lawful and within its power to do in order to more effectually implement and carry out the provisions and the true intent of this Agreement.
- 8.5 **Expenses.** Except as otherwise specifically provided in this Agreement, each of the parties hereto shall bear its own expenses (including those of counsel, accountants and advisers) incurred in connection with this Agreement and the transactions contemplated by this Agreement.
- 8.6 **Enurement.** This Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective successors and permitted assigns.

*[SIGNATURE PAGE FOLLOWS]*

IN WITNESS WHEREOF, the parties by their duly authorized representatives have executed this Agreement as of the date set forth above.

**E3 METALS CORP.**

Per: "Christopher Doornbos"

Name: Christopher Doornbos

Title: Chief Executive Officer

**2216747 ALBERTA LTD.,**

Per: "Christopher Doornbos"

Name: Christopher Doornbos

Title: Director

**Schedule "B"**

**Appendix 3 – Form of Devco IP License Agreement to Livent**

See attached.

Appendix 3 to Schedule B  
Form of Devco IP License Agreement with Livent

**License Agreement**

This License Agreement ("**Agreement**") is made effective as of the date of this Agreement ("**Effective Date**") by and between:

**2216747 ALBERTA LTD.**  
("**Devco**")

– and –

**FMC LITHIUM USA CORP.**  
("**Livent**")

– and –

**E3 METALS CORP.**  
("**E3**")

**WHEREAS** Livent, Devco and E3 are parties to that certain unanimous shareholders agreement dated September 17, 2019 (the "**USA**");

**AND WHEREAS** Devco owns or otherwise has the right to license to Livent the Devco Intellectual Property and Developments and Devco has agreed under the USA to license the Devco Intellectual Property and Developments to Livent, and Livent wishes to acquire a license to use the Devco Intellectual Property and Developments for the purposes set forth in the USA;

**AND WHEREAS** E3 owns or otherwise has the right to license to Livent the E3 IP and E3 has agreed under the USA to license the E3 IP to Livent, and Livent wishes to acquire a license to use the E3 IP for the purposes set forth in the USA;

**AND WHEREAS** effective on the date of the Amalgamation, the rights and obligations of Devco under this Agreement shall become those of Devco Amalco and accordingly, references to Devco in this Agreement effective on the date of Amalgamation shall change to Devco Amalco;

**AND WHEREAS** E3 will be entering into the Devco/E3 Agreement on terms substantially similar to those contained in this Agreement (except as varied by the USA);

**AND WHEREAS** the parties wish to set out the terms and conditions related to the licensing of the Devco Intellectual Property and Developments and the licensing of the E3 IP.

**IN CONSIDERATION** of the mutual covenants and conditions contained in this Agreement, and in the USA, the parties agree as follows:

## 1. Definitions and Interpretation

- 1.1 **Definitions.** The following capitalized terms wherever used in the Agreement, including the recitals, have the meanings set forth below, and other capitalized terms used in this Agreement but not defined below, have the meanings given to them in the USA, which are hereby incorporated by reference into this Agreement:
- (a) **"Agreement"** means this agreement, including any schedules to this agreement.
  - (b) **"Devco/E3 Agreement"** means the license agreement between E3 and Devco with respect to the licensing of the Devco Intellectual Property and Developments to E3 in accordance with the terms and conditions of that agreement.
- 1.2 **Preamble Incorporation.** The parties agree that the preamble to this Agreement is incorporated into and forms part of this Agreement.
- 1.3 **Governing Law.** This Agreement shall be governed by and construed in accordance with the laws of the Province of Alberta and the federal laws of Canada applicable therein without reference to conflict of laws principles.
- 1.4 **Amendments.** This Agreement is subject to amendment only with the written consent in writing of each of Livent, Devco and E3.
- 1.5 **Severability.** Every provision of this Agreement is intended to be severable. If any term or provision hereof or portion thereof, or the application thereof to any Person or circumstance, shall, to any extent, be invalid or unenforceable for any reason whatsoever, the remainder of this Agreement or the application of such provision or portion thereof to any other Person or circumstance shall not be affected thereby and each provision of this Agreement shall be valid and enforceable to the fullest extent permitted by law.
- 1.6 **Headings.** The Section headings are inserted for convenience of reference only and shall not affect the interpretation of this Agreement.
- 1.7 **Section and Schedule References.** Unless the context requires otherwise, references in this Agreement to Articles, Sections, Subsections or Schedules are to articles, sections, subsections or schedules, as the case may be, of this Agreement.
- 1.8 **Singular, Plural and Gender.** Wherever the singular, plural, masculine, feminine or neuter is used throughout this Agreement the same shall be

construed as meaning the singular, plural, masculine, feminine, neuter, body politic or body corporate where the facts or context so requires.

- 1.9 **Entire Agreement.** This Agreement, together with the USA, constitutes the entire agreement between the parties pertaining to the subject matter hereof and supersedes all prior and contemporaneous agreements, understandings, negotiations and discussions, whether oral or written, of the parties, and there are no warranties, representations or other agreements between the parties in connection with the subject matter hereof except as specifically set forth herein or in the USA.
- 1.10 **Conflicts or Inconsistencies.** In the event of any conflicts or inconsistencies between this Agreement and the USA, they shall be resolved in favour of the USA.

## 2. Intellectual Property and License.

- 2.1 **Devco Intellectual Property and Developments Licence.** As of the date of the Amalgamation, Devco grants to Livent a fully paid-up, royalty-free, world-wide, perpetual, non-exclusive, non-assignable (except to an Affiliate of Livent), non-sublicensable (except to an Affiliate of Livent, and by that Affiliate sublicensee to an Affiliate of Livent, and by that Affiliated sub-sublicensee to an Affiliate of Livent, and so forth) license to use the Devco Intellectual Property and Developments at or in connection with Livent Corporation's and any of its Affiliates' existing operations as of the date of this Agreement. In the event of a Change of Control of E3, then from and after the date of the Change of Control, Livent and any of its Affiliates may thereafter use the Devco Intellectual Property and Developments at or in connection with any of Livent Corporation's and any of its Affiliates' operations.
- 2.2 **E3 IP Licence.** As of the date of the Amalgamation, E3 grants to Livent a fully paid-up, royalty-free, world-wide, perpetual, non-exclusive, non-assignable (except to an Affiliate of Livent), non-sublicensable (except to an Affiliate of Livent, and by that Affiliate sublicensee to an Affiliate of Livent, and by that Affiliated sub-sublicensee to an Affiliate of Livent, and so forth) license to use the E3 IP at or in connection with Livent Corporation's and any of its Affiliates' existing operations as of the date of this Agreement. In the event of a Change of Control of E3, then from and after the date of the Change of Control, Livent and any of its Affiliates may thereafter use the E3 IP at or in connection with any of Livent Corporation's and any of its Affiliates' operations.
- 2.3 **Reservation of Rights.** No rights, licenses, title or interests are granted outside the express grants in Sections 2.1 and 2.2 above, nor shall any be implied.

- 2.4 **Devco and E3 Use Limitations.** As of the date of the Amalgamation, Devco shall have the right to use the Devco Intellectual Property and Developments only at the Leduc Formation and it shall not license the Devco Intellectual Property and Developments to any other Person except with Livent's prior written consent. As of the date of the Amalgamation, E3 shall have the right to use the Devco Intellectual Property and Developments and the E3 IP only at the Leduc Formation and it shall not license the Devco Intellectual Property and Developments or the E3 IP to any other Person except with Livent's prior written consent.
- 2.5 **Devco Intellectual Property and Developments Ownership.** All Devco Intellectual Property and Developments shall be exclusively owned by Devco, unless Devco, FMC Lithium USA Corp. and E3 otherwise agree in writing pursuant to the USA. Devco shall take commercially reasonable steps to protect and enforce all rights in and to Devco Intellectual Property and Developments, including the prosecution of patent applications and other Intellectual Property registrations. If Devco fails to take commercially reasonable steps to protect and enforce all rights in and to Devco Intellectual Property and Developments, including the prosecution of patent applications and other Intellectual Property registrations, Livent shall have the right to take such steps and Devco shall cooperate fully with Livent. In such instance, Devco irrevocably constitutes and appoints Livent as its true and lawful attorney in fact and agent for, in the name and on behalf of Devco, to execute and deliver in the name of Devco all such applications, registrations or other documents as may be necessary to protect and enforce all rights in and to Devco Intellectual Property and Developments, including the prosecution of patent applications and other Intellectual Property registrations.
- 2.6 **E3 IP Ownership.** E3 is the rightful owner (free of any Encumbrances) or the lawful licensor of the E3 IP. E3 shall take commercially reasonable steps to protect and enforce all rights in and to E3 IP, including the prosecution of patent applications and other Intellectual Property registrations. If E3 fails to take commercially reasonable steps to protect and enforce all rights in and to E3 IP, including the prosecution of patent applications and other Intellectual Property registrations, Livent shall have the right to take such steps and E3 shall cooperate fully with Livent. In such instance, E3 irrevocably constitutes and appoints Livent as its true and lawful attorney in fact and agent for, in the name and on behalf of E3, to execute and deliver in the name of E3 all such applications, registrations or other documents as may be necessary to protect and enforce all rights in and to the E3, including the prosecution of patent applications and other Intellectual Property registrations.
- 2.7 **Waiver of Moral Rights.** Devco and E3 shall each cause its respective employees and contractors that are involved in the creation of the Devco

Intellectual Property and Developments and E3 IP, respectively, to waive any moral rights in or to the Devco Intellectual Property and Developments and E3 IP, respectively.

- 2.8 **Improvements - Devco.** Any Improvements to Devco Intellectual Property and Developments made during the term of this Agreement will automatically be subsumed within Devco Intellectual Property and Developments, as appropriate, and Livent hereby Assigns and agrees to Assign to Devco all of its right, title and interest that it may have in and to any Improvements to Devco Intellectual Property and Developments.
- 2.9 **Improvements – E3.** Any Improvements to E3 IP made during the term of this Agreement will automatically be subsumed within E3 IP and Livent hereby Assigns and agrees to Assign to E3 all of its right, title and interest that it may have in and to any Improvements to E3 IP.

### 3. Warranties and Representations

- 3.1 **Devco Representations and Warranties.** Devco represents and warrants the following:
- (a) Devco has been duly incorporated and organized and is validly subsisting under the laws of the Province of Alberta with full power and capacity to own its own property, to give and perform the covenants, representations, indemnities, warranties, and undertakings required of it by this Agreement and to carry on the business which it carries on;
  - (b) Devco has taken all necessary corporate action to authorize the execution, delivery and performance of this Agreement;
  - (c) this Agreement constitutes a valid and binding obligation of Devco, enforceable against Devco in accordance with its terms;
  - (d) Devco is the rightful owner (free of any Encumbrances) or the lawful licensor of the Devco Intellectual Property and Developments and it has the right to grant the licenses to Livent to the Devco Intellectual Property and Developments as set forth in this Agreement;
  - (e) no claims have been made by any Person for any violation, infringement or misappropriation by the Devco Intellectual Property and Developments of any Person's Intellectual Property Rights;
  - (f) there is neither (A) any interference, opposition, cancellation, re-examination or other contest, proceeding, action, suit, hearing, investigation, charge, complaint, demand, notice, claim or dispute; nor (B) any claim of infringement, misappropriation or other violation by any Person of any Intellectual Property Rights in and to the Devco Intellectual

Property and Developments pending or, to the knowledge of Devco, threatened against Devco; and

Devco has no agreement to indemnify any Person against any known or existing charge of infringement or misappropriation of any Intellectual Property Right in and to the Devco Intellectual Property and Developments.

**3.2 E3 Representations and Warranties.** E3 represents and warrants the following:

- (a) E3 has been duly incorporated and organized and is validly subsisting under the laws of the Province of British Columbia with full power and capacity to own its own property, to give and perform the covenants, representations, indemnities, warranties, and undertakings required of it by this Agreement and to carry on the business which it carries on and is duly registered as an extra-provincial corporation in Alberta;
- (b) E3 has taken all necessary corporate action to authorize the execution, delivery and performance of this Agreement;
- (c) this Agreement constitutes a valid and binding obligation of E3, enforceable against E3 in accordance with its terms;
- (d) E3 is the rightful owner (free of any Encumbrances) or the lawful licensor of the E3 IP and it has the right to grant the licenses to Livent to the E3 IP as set forth in this Agreement;
- (e) no claims have been made by any Person for any violation, infringement or misappropriation by the E3 IP of any Person's Intellectual Property Rights;
- (f) there is neither (A) any interference, opposition, cancellation, re-examination or other contest, proceeding, action, suit, hearing, investigation, charge, complaint, demand, notice, claim or dispute; nor (B) any claim of infringement, misappropriation or other violation by any Person of any Intellectual Property Rights in and to the E3 IP pending or, to the knowledge of E3, threatened against E3; and
- (g) E3 has no agreement to indemnify any Person against any known or existing charge of infringement or misappropriation of any Intellectual Property Right in and to the E3 IP.

**4. CONFIDENTIAL INFORMATION**

- 4.1 Permitted Use.** A Recipient may use the Confidential Information of a Discloser only to the extent reasonably required for the Project and in order

for Livent to assist Devco in developing the Devco Intellectual Property and Developments and for Livent to assist E3 in developing the E3 IP and as may otherwise be expressly agreed by the Discloser in this Agreement or in writing ("**Permitted Use**").

- 4.2 **Prohibitions.** Subject to the use of Devco Intellectual Property and Developments and E3 IP as set out in Section 2, the Recipient will treat all Confidential Information as confidential and proprietary to the Discloser and will treat all Devco Confidential Information and E3 IP as confidential and proprietary to Devco and E3 IP, respectively. Except as reasonably required to carry on the Permitted Use or as expressly authorized by the Discloser in writing, the Recipient will not use or copy the Confidential Information, and it will not disclose any Confidential Information to others. The Recipient will not disclose Confidential Information to its own employees and contractors except on a "need to know" basis as may be reasonably required for the Permitted Use, and then only if the employees or contractors have first agreed to be bound by confidentiality obligations that are no less restrictive than those contained in this Agreement.
- 4.3 **Active Protection.** The Recipient will use conscientious efforts to protect the Confidential Information of the other Party and in its care or control from unauthorized use, copying, access by third parties, and disclosure to third parties (including its own employees, representatives and contractors), employing methods at least as rigorous as those that the Recipient uses to protect its own most valuable confidential information, but in no circumstances less than reasonable care.

## 5. DISPUTE RESOLUTION

- 5.1 **Disputes.** Any disputes relating to this Agreement, or the interpretation of this Agreement (each a "**Dispute**") shall initially be referred to the chief financial officer of each Party, or its respective designee, who shall seek to resolve the dispute through good faith negotiation. In the event the Dispute has not been resolved between the chief financial officers of the Parties, or their respective designees, within thirty (30) days, the Dispute shall then be referred to the chief executive officer of each Party, or its respective designee, who shall seek to resolve the Dispute through good faith negotiation within thirty (30) days. Notwithstanding any Dispute, the parties shall continue to be bound by all terms and conditions of this Agreement and shall continue to perform in accordance with this Agreement.

## 6. INDEMNITY

- 6.1 **Indemnity.** Each party (the "**Indemnifier**") covenants and agrees with the other party to indemnify and save harmless that party from and against any and all claims which may be made or brought against it, or which that party

may suffer or incur as a result of, or in connection with, or relating to (i) any non-fulfilment or breach of any covenant or agreement on the part of the Indemnifier contained in this Agreement or (ii) any misrepresentation or any incorrectness in or breach of any representation or warranty of the Indemnifier contained in this Agreement.

**7. TERM**

7.1 **Term.** This Agreement shall come into force and be effective as of and from the date of this Agreement and shall continue in full force and effect.

**8. MISCELLANEOUS**

8.1 **Notices.** Any notice required to be given hereunder by either party shall be deemed to have been properly given if:

- (a) mailed by pre-paid first class post or other commercially recognized courier service or delivered, to the address of the party to whom it is intended hereinafter set forth:

if to Livent, then:

FMC Lithium USA Corp.  
2929 Walnut Street  
Philadelphia, PA 19104

Attention: Paul Graves, Chief Executive Officer  
Email: [paul.graves@livent.com](mailto:paul.graves@livent.com)

if to Devco, then:

2216747 Alberta Ltd.  
3000, 700 – 9<sup>th</sup> Avenue  
Calgary, Alberta T2P 3V4

Attention: President  
Email: [chris@e3metalscorp.com](mailto:chris@e3metalscorp.com)

if to E3, then:

E3 Metals Corporation  
205-227 10<sup>th</sup> Street NW  
Calgary, AB T2N 1V5

Attention: Christopher Doornbos, Chief Executive Officer  
Email: [chris@e3metalscorp.com](mailto:chris@e3metalscorp.com)

A party may change its address for notice at any time upon giving written notice to the other parties in accordance with this Section;

- (b) personally delivered to the party to whom it is addressed or, if such party is a corporation, to an officer of that corporation; or
- (c) if transmitted by email to the email address of the party to whom it is intended as set forth above.

Any notice transmitted by electronic means as aforesaid shall be deemed to have been received on the Business Day indicated on an email proof of delivery report which indicates that the email was sent. Any notice mailed shall be deemed to have been received five (5) Business Days after the date it is postmarked. Any notice personally delivered is deemed received upon delivery.

- 8.2 **Waiver.** No waiver of any of the provisions of this Agreement shall be deemed or shall constitute a waiver of any other provisions (whether or not similar) nor shall such waiver constitute a continuing waiver unless otherwise expressly provided. No waiver of this Agreement of any of the provisions of this Agreement shall be binding unless executed in writing by the party to be bound thereby.
- 8.3 **Counterparts.** This Agreement may be executed in counterparts with the same effect as if the parties had signed the same document, each of which so executed shall be deemed to be an original and such counterparts together shall be one and the same instrument. The delivery of an executed counterpart copy of this Agreement by facsimile transmission or by electronic transmission, including in portable document format (PDF), shall be deemed to be the equivalent of the delivery of an original executed copy.
- 8.4 **Further Assurances.** Each party to this Agreement, from time to time hereafter and throughout the term of this Agreement, shall upon any reasonable request promptly execute and deliver all such documents, instruments and assurances and do all such other acts and things as may be lawful and within its power to do in order to more effectually implement and carry out the provisions and the true intent of this Agreement.
- 8.5 **Expenses.** Except as otherwise specifically provided in this Agreement, each of the parties hereto shall bear its own expenses (including those of counsel, accountants and advisers) incurred in connection with this Agreement and the transactions contemplated by this Agreement.

- 8.6 **Enurement.** This Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective successors and permitted assigns.

*[SIGNATURE PAGE FOLLOWS]*

IN WITNESS WHEREOF, the parties by their duly authorized representatives have executed this Agreement as of the date set forth above.

**FMC LITHIUM USA CORP.**

Per: "Paul Graves"

Name: Paul Graves

Title: President and CEO

**E3 METALS CORP.**

Per: "Christopher Doornbos"

Name: Christopher Doornbos

Title: Chief Executive Officer

**2216747 ALBERTA LTD.,**

Per: "Christopher Doornbos"

Name: Christopher Doornbos

Title: Director

**Schedule "B"**

**Appendix 4 – Form of Devco IP License Agreement to E3**

See attached.

Appendix 4 to Schedule B  
Form of Devco IP License Agreement with E3

**License Agreement**

This License Agreement ("**Agreement**") is made effective as of the date of this Agreement ("**Effective Date**") by and between:

**2216747 ALBERTA LTD.**  
("Devco")

– and –

**E3 METALS CORP.**  
("E3")

**WHEREAS** FMC Lithium USA Corp. ("**Livent**"), Devco and E3 are parties to that certain unanimous shareholders agreement dated September 17, 2019 (the "**USA**");

**AND WHEREAS** Devco owns or otherwise has the right to license to E3 the Devco Intellectual Property and Developments and Devco has agreed under the USA to license the Devco Intellectual Property and Developments to E3, and E3 wishes to acquire a license to use the Devco Intellectual Property and Developments for the purposes set forth in the USA;

**AND WHEREAS** effective on the date of the Amalgamation, the rights and obligations of Devco under this Agreement shall become those of Devco Amalco and accordingly, references to Devco in this Agreement effective on the date of Amalgamation shall change to Devco Amalco;

**AND WHEREAS** Livent will be entering into the Devco/Livent Agreement on terms substantially similar to those contained in this Agreement (except as varied by the USA);

**AND WHEREAS** the parties wish to set out the terms and conditions related to the licensing of the Devco Intellectual Property and Developments.

**IN CONSIDERATION** of the mutual covenants and conditions contained in this Agreement, and in the USA, the parties agree as follows:

**1. Definitions and Interpretation**

- 1.1 **Definitions.** The following capitalized terms wherever used in the Agreement, including the recitals, have the meanings set forth below, and other capitalized terms used in this Agreement but not defined below, have the meanings given to them in the USA, which are hereby incorporated by reference into this Agreement:

- (a) **“Agreement”** means this agreement, including any schedules to this agreement.
  - (b) **“Devco/Livent Agreement”** means the license agreement between Livent and Devco with respect to the licensing of the Devco Intellectual Property and Developments to Livent in accordance with the terms and conditions of that agreement.
- 1.2 **Preamble Incorporation.** The parties agree that the preamble to this Agreement is incorporated into and forms part of this Agreement.
- 1.3 **Governing Law.** This Agreement shall be governed by and construed in accordance with the laws of the Province of Alberta and the federal laws of Canada applicable therein without reference to conflict of laws principles.
- 1.4 **Amendments.** This Agreement is subject to amendment only with the written consent in writing of each of E3 and Devco.
- 1.5 **Severability.** Every provision of this Agreement is intended to be severable. If any term or provision hereof or portion thereof, or the application thereof to any Person or circumstance, shall, to any extent, be invalid or unenforceable for any reason whatsoever, the remainder of this Agreement or the application of such provision or portion thereof to any other Person or circumstance shall not be affected thereby and each provision of this Agreement shall be valid and enforceable to the fullest extent permitted by law.
- 1.6 **Headings.** The Section headings are inserted for convenience of reference only and shall not affect the interpretation of this Agreement.
- 1.7 **Section and Schedule References.** Unless the context requires otherwise, references in this Agreement to Articles, Sections, Subsections or Schedules are to articles, sections, subsections or schedules, as the case may be, of this Agreement.
- 1.8 **Singular, Plural and Gender.** Wherever the singular, plural, masculine, feminine or neuter is used throughout this Agreement the same shall be construed as meaning the singular, plural, masculine, feminine, neuter, body politic or body corporate where the facts or context so requires.
- 1.9 **Entire Agreement.** This Agreement, together with the USA, constitutes the entire agreement between the parties pertaining to the subject matter hereof and supersedes all prior and contemporaneous agreements, understandings, negotiations and discussions, whether oral or written, of the parties, and there are no warranties, representations or other

agreements between the parties in connection with the subject matter hereof except as specifically set forth herein or in the USA.

- 1.10 **Conflicts or Inconsistencies.** In the event of any conflicts or inconsistencies between this Agreement and the USA, they shall be resolved in favour of the USA.

## 2. Intellectual Property and License.

- 2.1 **Devco Intellectual Property and Developments.** As of the date of the Amalgamation, Devco grants to E3 a fully paid-up, royalty-free, world-wide, perpetual, non-exclusive, non-assignable, non-sublicensable license to use the Devco Intellectual Property and Developments solely at or in connection with the Leduc Formation.
- 2.2 **Reservation of Rights.** No rights, licenses, title or interests are granted outside the express grant in Section 2.1 above, nor shall any be implied.
- 2.3 **Devco Use Limitation.** Devco shall have the right to use the Devco Intellectual Property and Developments only at the Leduc Formation and it shall not license the Devco Intellectual Property and Developments to any other Person except with Livent's prior written consent granted by Livent under the USA.
- 2.4 **Devco Intellectual Property and Developments.** All Devco Intellectual Property and Developments shall be exclusively owned by Devco, unless Devco, FMC Lithium USA Corp. and E3 otherwise agree in writing pursuant to the USA. Devco shall take commercially reasonable steps to protect and enforce all rights in and to Devco Intellectual Property and Developments, including the prosecution of patent applications and other Intellectual Property registrations. If Devco fails to take commercially reasonable steps to protect and enforce all rights in and to Devco Intellectual Property and Developments, including the prosecution of patent applications and other Intellectual Property registrations, E3 shall have the right to take such steps and Devco shall cooperate fully with E3. In such instance, Devco irrevocably constitutes and appoints E3 as its true and lawful attorney in fact and agent for, in the name and on behalf of Devco, to execute and deliver in the name of Devco all such applications, registrations or other documents as may be necessary to protect and enforce all rights in and to Devco Intellectual Property and Developments, including the prosecution of patent applications and other Intellectual Property registrations.
- 2.5 **Waiver of Moral Rights.** Devco shall cause its employees and contractors that are involved in the creation of the Devco Intellectual Property and Developments to waive any moral rights in or to the Devco Intellectual Property and Developments.

- 2.6 **Improvements.** Any Improvements to Devco Intellectual Property and Developments made during the term of this Agreement will automatically be subsumed within Devco Intellectual Property and Developments, as appropriate, and E3 hereby Assigns and agrees to Assign to Devco all of its right, title and interest that it may have in and to any Improvements to Devco Intellectual Property and Developments.
- 2.7 **Assignment of E3's IP Developments.** If E3, or any of its Affiliates, as applicable, creates, discovers, invents, learns of, conceives, reduces to practice or otherwise fixes a Devco IP Development in a tangible medium of expression, E3: (a) shall promptly notify Devco in writing of the nature of the applicable Devco IP Development; and (b) shall itself and cause its Affiliates, directors, officers, employees, agents, and contractors, without any further compensation, (i) to Assign to Devco all world-wide right, title and interest, in, to and under all the applicable Devco IP Developments as of the date of such creation, discovery, invention, learning, conception reduction to practice or fixation in a tangible medium of expression, and (ii) further covenant and agree to perform, upon Devco's request and at Devco's sole cost and expense, all acts deemed necessary or desirable by Devco to permit and assist Devco in registering, recording, obtaining, maintaining, defending, enforcing and/or assigning Devco's rights, title and interest in, to or under Devco IP Developments in any and all countries.

### 3. Warranties and Representations

- 3.1 **Devco Representations and Warranties.** Devco represents and warrants the following:
- (a) Devco has been duly incorporated and organized and is validly subsisting under the laws of the Province of Alberta with full power and capacity to own its own property, to give and perform the covenants, representations, indemnities, warranties, and undertakings required of it by this Agreement and to carry on the business which it carries on;
  - (b) Devco has taken all necessary corporate action to authorize the execution, delivery and performance of this Agreement;
  - (c) this Agreement constitutes a valid and binding obligation of Devco, enforceable against Devco in accordance with its terms;
  - (d) Devco is the rightful owner (free of any Encumbrances) or the lawful licensor of the Devco Intellectual Property and Developments and it has the right to grant the licenses to E3 to the Devco Intellectual Property and Developments as set forth in this Agreement;

- (e) no claims have been made by any Person for any violation, infringement or misappropriation by the Devco Intellectual Property and Developments of any Person's Intellectual Property Rights;
- (f) there is neither (A) any interference, opposition, cancellation, re-examination or other contest, proceeding, action, suit, hearing, investigation, charge, complaint, demand, notice, claim or dispute; nor (B) any claim of infringement, misappropriation or other violation by any Person of any Intellectual Property Rights in and to the Devco Intellectual Property and Developments pending or, to the knowledge of Devco, threatened against Devco; and
- (g) Devco has no agreement to indemnify any Person against any known or existing charge of infringement or misappropriation of any Intellectual Property Right in and to the Devco Intellectual Property and Developments.

#### 4. CONFIDENTIAL INFORMATION

- 4.1 **Permitted Use.** A Recipient may use the Confidential Information of a Discloser only to the extent reasonably required for the Project and in order for E3 to assist Devco in developing the Devco Intellectual Property and Developments and as may otherwise be expressly agreed by the Discloser in this Agreement or in writing ("**Permitted Use**").
- 4.2 **Prohibitions.** Subject to the use of Devco Intellectual Property and Developments as set out in Section 2, the Recipient will treat all Confidential Information as confidential and proprietary to the Discloser and will treat all Devco Confidential Information as confidential and proprietary to Devco. Except as reasonably required to carry on the Permitted Use or as expressly authorized by the Discloser in writing, the Recipient will not use or copy the Confidential Information, and it will not disclose any Confidential Information to others. The Recipient will not disclose Confidential Information to its own employees and contractors except on a "need to know" basis as may be reasonably required for the Permitted Use, and then only if the employees or contractors have first agreed to be bound by confidentiality obligations that are no less restrictive than those contained in this Agreement.
- 4.3 **Active Protection.** The Recipient will use conscientious efforts to protect the Confidential Information of the other Party and in its care or control from unauthorized use, copying, access by third parties, and disclosure to third parties (including its own employees, representatives and contractors), employing methods at least as rigorous as those that the Recipient uses to protect its own most valuable confidential information, but in no circumstances less than reasonable care.

## 5. DISPUTE RESOLUTION

- 5.1 **Disputes.** Any disputes relating to this Agreement, or the interpretation of this Agreement (each a "**Dispute**") shall initially be referred to the chief financial officer of each Party, or its respective designee, who shall seek to resolve the dispute through good faith negotiation. In the event the Dispute has not been resolved between the chief financial officers of the Parties, or their respective designees, within thirty (30) days, the Dispute shall then be referred to the chief executive officer of each Party, or its respective designee, who shall seek to resolve the Dispute through good faith negotiation within thirty (30) days. Notwithstanding any Dispute, the parties shall continue to be bound by all terms and conditions of this Agreement and shall continue to perform in accordance with this Agreement.

## 6. INDEMNITY

- 6.1 **Indemnity.** Each party (the "**Indemnifier**") covenants and agrees with the other party to indemnify and save harmless that party from and against any and all claims which may be made or brought against it, or which that party may suffer or incur as a result of, or in connection with, or relating to (i) any non-fulfilment or breach of any covenant or agreement on the part of the Indemnifier contained in this Agreement or (ii) any misrepresentation or any incorrectness in or breach of any representation or warranty of the Indemnifier contained in this Agreement.

## 7. TERM

- 7.1 **Term.** This Agreement shall come into force and be effective as of and from the date of this Agreement and shall continue in full force and effect.

## 8. MISCELLANEOUS

- 8.1 **Notices.** Any notice required to be given hereunder by either party shall be deemed to have been properly given if:

- (a) mailed by pre-paid first class post or other commercially recognized courier service or delivered, to the address of the party to whom it is intended hereinafter set forth:

if to E3, then:

E3 Metals Corporation  
205-227 10<sup>th</sup> Street NW  
Calgary, AB T2N 1V5

Attention: Christopher Doornbos, Chief Executive Officer  
Email: [chris@e3metalscorp.com](mailto:chris@e3metalscorp.com)

if to Devco, then:

2216747 Alberta Ltd.  
3000, 700 – 9<sup>th</sup> Avenue  
Calgary, Alberta T2P 3V4

Attention: President  
Email: [chris@e3metalscorp.com](mailto:chris@e3metalscorp.com)

A party may change its address for notice at any time upon giving written notice to the other parties in accordance with this Section;

- (b) personally delivered to the party to whom it is addressed or, if such party is a corporation, to an officer of that corporation; or
- (c) if transmitted by email to the email address of the party to whom it is intended as set forth above.

Any notice transmitted by electronic means as aforesaid shall be deemed to have been received on the Business Day indicated on an email proof of delivery report which indicates that the email was sent. Any notice mailed shall be deemed to have been received five (5) Business Days after the date it is postmarked. Any notice personally delivered is deemed received upon delivery.

- 8.2 **Waiver.** No waiver of any of the provisions of this Agreement shall be deemed or shall constitute a waiver of any other provisions (whether or not similar) nor shall such waiver constitute a continuing waiver unless otherwise expressly provided. No waiver of this Agreement of any of the provisions of this Agreement shall be binding unless executed in writing by the party to be bound thereby.
- 8.3 **Counterparts.** This Agreement may be executed in counterparts with the same effect as if the parties had signed the same document, each of which so executed shall be deemed to be an original and such counterparts together shall be one and the same instrument. The delivery of an executed counterpart copy of this Agreement by facsimile transmission or by electronic transmission, including in portable document format (PDF), shall be deemed to be the equivalent of the delivery of an original executed copy.
- 8.4 **Further Assurances.** Each party to this Agreement, from time to time hereafter and throughout the term of this Agreement, shall upon any reasonable request promptly execute and deliver all such documents, instruments and assurances and do all such other acts and things as may

be lawful and within its power to do in order to more effectually implement and carry out the provisions and the true intent of this Agreement.

8.5 **Expenses.** Except as otherwise specifically provided in this Agreement, each of the parties hereto shall bear its own expenses (including those of counsel, accountants and advisers) incurred in connection with this Agreement and the transactions contemplated by this Agreement.

8.6 **Enurement.** This Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective successors and permitted assigns.

*[SIGNATURE PAGE FOLLOWS]*

IN WITNESS WHEREOF, the parties by their duly authorized representatives have executed this Agreement as of the date set forth above.

**E3 METALS CORP.**

Per: "Christopher Doornbos"

Name: Christopher Doornbos

Title: Chief Executive Officer

**2216747 ALBERTA LTD.,**

Per: "Christopher Doornbos"

Name: Christopher Doornbos

Title: Director

Schedule "C"

E3 IP

[Redacted]

**Schedule "D"**

**Form of Service Agreement**

This Agreement dated for reference this \_\_\_\_ day of \_\_\_\_\_, 20\_\_ (the "**Effective Date**").

**CONSULTING SERVICES AGREEMENT**

BETWEEN:

[•],

an [•] corporation with an address of [•] (the "**Consultant**")

and

[•],

an Alberta corporation with an address of [•] ("**Devco**")

(each a "**Party**" and collectively the "**Parties**")

WHEREAS:

- A. The Consultant is skilled in the provision of accounting, financial management, and other back-office services;
- B. FMC Lithium USA Corp. ("**Livent**") and E3 Metals Corporation ("**E3**") are shareholders of Devco as at the date hereof;
- C. Devco wishes to develop a processing technology for the extraction, purification and concentration of lithium from brine within E3's mineral rights and tenements in Leduc, Alberta, Canada (the "**Business**");
- D. Devco wishes to engage the Consultant to provide the services set out in this Agreement in furtherance of its Business;

Now therefore, this Agreement witnesses that for and in consideration of the mutual promises, covenants and agreements as hereinafter contained, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged by each of the Parties, the Parties agree as follows:

**Article I- Term**

From and after the date set out above, the Consultant shall provide the Services to Devco pursuant to the terms and conditions as hereafter set forth for a term of one (1) year from the Effective Date and expiring on \_\_\_\_\_, 20\_\_ (the "**Initial Term**").

## Article II- Renewal of Term

2.1. On expiration of the Initial Term, this Agreement shall renew for a further term of one (1) year, and shall further renew for further terms of one (1) year each (the "**Subsequent Term or Terms**"), on the same terms and conditions as set out in this Agreement, PROVIDED THAT either Party, no less than 90 days before the expiration of the Initial Term, or any Subsequent Term, may provide to the other Party written notice of termination of this Agreement, and in such an event, this Agreement shall terminate on the last day of the then subsisting term.

## Article III- Services to be provided by the Consultant to Devco

3.1. During the Initial Term and any Subsequent Term or Terms, the Consultant shall provide services to Devco as described below, which shall include, but not be limited to, the following:

- 3.1.1 provide all necessary office and administrative support to Devco until such time as Devco has developed its own infrastructure;
- 3.1.2 so far as reasonably necessary for the proper and expeditious carrying out of the Business, liaise with and co-ordinate the activities of third parties;
- 3.1.3 procure the provision of such technical assistance as the Management Committee of Devco may, from time to time, decide is necessary or desirable;
- 3.1.4 convene meetings of the Management Committee of Devco and prepare the minutes of meetings of the Management Committee of Devco and distribute copies to each member thereof;
- 3.1.5 provide bookkeeping, accounting, cost control and reporting systems;
- 3.1.6 set up and operate a filing system and archives for the correspondence, accounts and other documents of Devco for the legally required period;
- 3.1.7 arrange and maintain bank accounts, insurance, guarantees, and other financial requirements for the operation of Devco; and
- 3.1.8 assisting Devco in hiring and communicating with the accountants and/or auditors of Devco in relation to their accounting/auditing services, including the preparation of the review engagement annual financial statements of Devco;

(collectively, the "**Services**").

3.2. In providing the Services, the Consultant shall use appropriate professional skill, diligence and care to ensure that the Services are provided to the reasonable satisfaction of Devco and perform such services in a diligent manner. The Consultant shall comply with all applicable laws, regulations, rules, codes, orders and standards imposed by the applicable federal, provincial or local government authorities with respect to the provision of any Services.

3.3. The Consultant shall not enter into any contracts or undertakings with, or carry out transactions with any Affiliate of the Consultant without advance notice to Devco. Where an Affiliate of the Consultant assists the Consultant in the provision of the Services, the Consultant shall only pay such Affiliate for its

direct costs of goods and services, without any surcharge for G&A expenses or profit. Devco shall have the right to review and take copies of the books and records of the Consultant, and any Affiliate of the Consultant that provides services to the Consultant, but only those books and records which are related to the provision of the Services.

#### **Article IV- Compensation**

4.1. The Consultant, in relation to a specific work performed for Devco, shall be entitled to be paid its reasonably incurred direct costs, outlays, disbursements and expenditures, actually paid or incurred by the Consultant in relation to providing the Services in relation to the Business and other costs directly incurred for the benefit of Devco; and an amount, not to exceed USD\$1,000.00 per month for G&A that is not otherwise recovered by the Consultant from a specific directly incurred costs, outlays, disbursements and expenditures.

4.2. Invoiced rates for Consultant personnel work will be charged at the actual hourly or salary (based on 2,000 hours per year) rate which such employees are compensated at by their respective employer Shareholder, plus a burden rate of twenty (20%) percent, plus any applicable goods and services or other sales/value added tax and subject to applicable withholdings, if any, in accordance with applicable laws,.

4.3. Prior to December 31 in each year of this Agreement, the Consultant shall prepare a detailed reconciliation of all costs and charges incurred by the Consultant in provision of the Services pursuant to 4.1, including G & A, and issue an invoice to Devco for such amounts.

#### **Article V- Indemnification**

5.1. Devco shall indemnify and save harmless the Consultant from any and all claims, demands, suits, penalties, losses, costs damages and expenses, including legal fees on a solicitor and own client basis, that may be made against the Consultant arising from, or relating to, any breach of this Agreement by Devco or Devco's negligence, fraud, or failure to act in good faith.

5.2. The Consultant shall indemnify and save harmless Devco from and against any and all claims, demands, suits, penalties, losses, costs, damages and expenses, including legal fees on a solicitor and own client basis, that Devco may suffer, sustain or incur by reason of the Consultant's negligence, fraud, failure to act in good faith, or breach of this Agreement.

5.3. In no event shall either Party be liable to the other for any special, indirect, incidental or consequential damages, including failure to realize expected savings or loss of profit.

#### **Article VI- Notice**

6.1. Any notice in writing required or permitted to be given to either Party hereunder will be sufficiently given if served personally or mailed by registered mail postage prepaid addressed to the Party at the address set out above.

6.2. Any such notice mailed as aforesaid will be deemed to have been received on the seventh business day following the date of mailing. Either Party may at any time change the address for service by giving notice to the other Party.

**Article VII- General**

- 7.1. This Agreement constitutes the entire agreement between the Parties with respect to the matters contained herein. The Parties agree that they have not relied upon any verbal statements, representations, warranties or undertakings in order to enter into this Agreement.
- 7.2. This Agreement may not be assigned by either Party without the prior written consent of the other Party; such consent may not be unreasonably withheld.
- 7.3. This Agreement may not be amended or modified in any way except by written instrument signed by the Parties hereto.
- 7.4. This Agreement shall inure to the benefit of and be binding upon the Parties hereto and their respective legal personal representatives, successors and permitted assigns.
- 7.5. If any provision or part provision of this Agreement shall be held to be invalid, illegal or unenforceable, the validity, legality or enforceability of the remaining provisions or part provisions of this Agreement shall not in any way be affected or impaired thereby.
- 7.6. The waiver by either Party of any breach of the provisions of this Agreement shall not operate or be construed as a waiver by that Party of any other breach of the same or any other provision of this Agreement.
- 7.7. This Agreement will be governed by the laws of the Province of Alberta, Canada.
- 7.8. Except as specifically altered in this Agreement nothing in this Agreement shall detract from, alter, modify or amend any obligations or duties owed by Devco to the Consultant pursuant to any statute, law or regulation or at common law or equity.

## Schedule "E"

### Description of E3's Leduc Formation Mineral Rights and Tenements

The Leduc Formation held by E3 Metals consists of 73 Metallic and Industrial Mineral Permits that cover the Leduc reservoir in Southern Alberta, as set out in Appendix 1 to this Schedule "E". All permits are held 100% by 1975293 Alberta Ltd, a wholly owned subsidiary of E3 Metals Corp.

Crown granted Alberta Metallic and Industrial Mineral Permits grant the explorer the exclusive right to explore for metallic and industrial minerals for seven consecutive two-year terms (total of fourteen years), subject to traditional biannual assessment work. Work requirements for maintenance of permits in good standing are \$5.00/ha for the first two-year term, \$10.00/ha for each of the second and third terms, and \$15.00/ha for each the fourth, fifth, sixth and seventh terms.

The statutes also provide for conversion of Permits to Metallic Minerals Leases once a mineral deposit has been identified. Leases are granted for a renewable term of 15 years, and require annual payments of \$3.50/ha for rent to maintain them in good standing. There are no work requirements for the maintenance of leases and they confer rights to minerals.

Complete terms and conditions for mineral exploration permitting and work can be found in the Alberta Mines and Minerals Act and Regulations (Metallic and Industrial Minerals Tenure Regulation 145/2005, Metallic and Industrial Minerals Exploration Regulation 213/98). These and other acts and regulations, with respect to mineral exploration and mining, can be found in the Laws Online section of the Government of Alberta Queen's Printer website ([www.qp.alberta.ca/Laws\\_Online.cfm](http://www.qp.alberta.ca/Laws_Online.cfm)).

Outlined below is a current list of Metallic and Industrial Mineral Permits, either crown granted or freehold, held by E3 Metals at the Effective Date of this Agreement. E3, at its sole discretion, can acquire and/or dispose of permits as the business requires.

**Schedule "E"**

**Appendix 1 – Metallic and Industrial Mineral Permits**

See attached.

| Permit No  | Project    | Permit Area | Effective Date |
|------------|------------|-------------|----------------|
| 9316060174 | Clearwater | 9088        | 20/06/2016     |
| 9316060175 | Clearwater | 9024        | 20/06/2016     |
| 9316060176 | Clearwater | 8618.296    | 20/06/2016     |
| 9316060177 | Clearwater | 8768.2      | 20/06/2016     |
| 9316060178 | Clearwater | 7944.764    | 20/06/2016     |
| 9316060179 | Clearwater | 8448        | 20/06/2016     |
| 9316060180 | Clearwater | 2668        | 20/06/2016     |
| 9316070175 | Exshaw     | 8284.12     | 01/07/2016     |
| 9316070198 | Exshaw     | 8800.4      | 18/07/2016     |
| 9316070199 | Exshaw     | 8372.62     | 18/07/2016     |
| 9316070200 | Exshaw     | 9216        | 18/07/2016     |
| 9317050246 | Exshaw     | 4736        | 12/05/2017     |
| 9317050248 | Rocky      | 7424        | 12/05/2017     |
| 9317050249 | Rocky      | 9216        | 12/05/2017     |
| 9317060214 | Clearwater | 8778.54     | 20/06/2017     |
| 9317060215 | Clearwater | 4992        | 20/06/2017     |
| 9317060216 | Clearwater | 8695.404    | 20/06/2017     |
| 9317060217 | Drumheller | 5427.76     | 20/06/2017     |
| 9317060218 | Drumheller | 9184        | 20/06/2017     |
| 9317060219 | Clearwater | 8189.08     | 20/06/2017     |
| 9317060220 | Clearwater | 9097.2      | 20/06/2017     |
| 9317060221 | Clearwater | 9165.376    | 20/06/2017     |
| 9317060222 | Clearwater | 9034        | 20/06/2017     |
| 9317060224 | Clearwater | 5439.988    | 20/06/2017     |
| 9317060225 | Clearwater | 8640        | 20/06/2017     |
| 9317060226 | Sunbreaker | 7680        | 20/06/2017     |
| 9317060227 | Sunbreaker | 7998.17     | 20/06/2017     |
| 9317060228 | Rocky      | 8320        | 20/06/2017     |
| 9317060229 | Rocky      | 9097.58     | 20/06/2017     |
| 9317060231 | Rocky      | 9008        | 20/06/2017     |
| 9317060232 | Rocky      | 8470        | 20/06/2017     |
| 9317060233 | Rocky      | 5120        | 20/06/2017     |
| 9317060234 | Rocky      | 8835.032    | 20/06/2017     |
| 9317060235 | Rocky      | 8384        | 20/06/2017     |
| 9317060236 | Rocky      | 5312        | 20/06/2017     |
| 9317060238 | Clearwater | 4367.48     | 20/06/2017     |
| 9317060240 | Rocky      | 6656        | 26/06/2017     |
| 9317060241 | Rocky      | 8573.7      | 26/06/2017     |
| 9317060242 | Rocky      | 8941.7      | 26/06/2017     |
| 9317060243 | Rocky      | 8550.2      | 26/06/2017     |
| 9317060244 | Rocky      | 8616.3      | 26/06/2017     |

|            |            |          |            |
|------------|------------|----------|------------|
| 9317060245 | Rocky      | 8960     | 26/06/2017 |
| 9317060246 | Rocky      | 8768     | 26/06/2017 |
| 9317060247 | Rocky      | 7722.7   | 26/06/2017 |
| 9317060248 | Rocky      | 7451.7   | 26/06/2017 |
| 9317060249 | Rocky      | 8736     | 26/06/2017 |
| 9317060250 | Rocky      | 7099.9   | 26/06/2017 |
| 9317060252 | Exshaw     | 8324.8   | 26/06/2019 |
| 9317060253 | Exshaw     | 6247.6   | 26/06/2017 |
| 9317060254 | Exshaw     | 9310.876 | 26/06/2017 |
| 9317060255 | Exshaw     | 8832     | 26/06/2017 |
| 9317060256 | Exshaw     | 9163.2   | 26/06/2017 |
| 9317060257 | Exshaw     | 6720     | 26/06/2017 |
| 9317060258 | Exshaw     | 9152     | 26/06/2017 |
| 9317060259 | Clearwater | 8829.1   | 26/06/2017 |
| 9317060260 | Exshaw     | 9160.2   | 26/06/2017 |
| 9317080337 | Rocky      | 6976     | 25/08/2017 |
| 9317080338 | Rocky      | 8704     | 25/08/2017 |
| 9317080339 | Drumheller | 7859.28  | 25/08/2017 |
| 9317080340 | Drumheller | 4091.6   | 25/08/2017 |
| 9317080341 | Drumheller | 8164     | 25/08/2017 |
| 9317080342 | Drumheller | 7296     | 25/08/2017 |
| 9317080343 | Drumheller | 8192     | 25/08/2017 |
| 9317080344 | Rocky      | 9024     | 25/08/2017 |
| 9317080345 | Rocky      | 7312     | 25/08/2017 |
| 9317080346 | Rocky      | 8448     | 25/08/2017 |
| 9317080347 | Rocky      | 8182.6   | 25/08/2017 |
| 9317090235 | Rocky      | 8320     | 06/09/2017 |
| 9317090261 | Rocky      | 8743.2   | 20/09/2017 |
| 9317090262 | Drumheller | 5296     | 20/09/2017 |
| 9318050395 | Clearwater | 3648.8   | 26/05/2018 |
| 9318050396 | Exshaw     | 4955.43  | 26/05/2018 |
| 9319050184 | Exshaw     | 4224     | 07/05/2019 |

**Grand Total            73            565,096.9 ha**